Chapter 7. Broker Operations

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This chapter covers operations of brokers and subbrokers who use the QUIK system for managing client positions and limits and for viewing their own positions on the exchange. This chapter also covers negotiated and REPO operations and the operation during placement of instruments.

7.1 Viewing trader positions

Monitoring the broker's positions and performing active operations in the QUIK system is similar to the functionality of an MOEX trader exchange terminal. Therefore, apart from servicing clients via the QUIK system, the broker can perform all his / her own operations that were formerly conducted through the trader workstation.

The following tables are used for viewing positions (the recommended tables are marked with an asterisk (*):

- **Participant's cash positions** table* is used for viewing cash positions;
- **Participant's positions in instruments** table is used for viewing total positions for instruments on all accounts;
- **Participant's positions on trading accounts** table is used for viewing positions for a single selected instrument on various accounts;
- **Participant's positions in instruments on trading accounts** table* is used for viewing positions for all instruments broken down by selected accounts.

Table of a market maker's liabilities is used to track the market maker's fulfilment of his / her liabilities on the securities market.

7.2 Working with client limits

The QUIK system allows brokers to monitor the use of cash and instruments assets by clients. This function is performed by setting individual limits on the amount of cash assets and / or instruments available for trading.

7.2.1 Balance and limit of client assets

The QUIK system provides for separate control over equity and borrowed assets of each client. Assets available to the client are divided into equity (**balance**) and borrowed assets (**limit**).

1. **Balance** is the amount of the client's equity.
   - **Opening balance** is the client's assets as of the current day prior to executing any trading operations (as of the day start);
   - **Current balance** equals the client's assets with account for executed trades.
2. **Limit** is the maximum amount of the broker's borrowed assets available to the client for executing operations.
   - **Opening limit** is the amount of borrowed assets available to the client prior to executing any trading operations (as of the day start);
   - **Current limit** is the amount of borrowed assets available to the client with account for the executed trades.

Prior to executing any trades, the current values of balances and limits are equal to the opening values of these parameters. As a result of trades, the current values change, while the opening values remain unchanged.

Values of clients' balances and limits in cash assets are displayed in the **Cash positions** table. Values of clients' balances and limits in instruments are displayed in the **Positions in instruments** table.

> **The Summary table of positions that includes both instruments positions and cash positions for a specific client can be called from the Client portfolio table.**

The **Opening balance** and **Opening limit** values are set by the broker before the trading session start (see procedure of setting client positions). If necessary, the broker can change these values during the trading session; the changes can be made manually (see handling positions) or by means of the software (see dynamic position correction from file).

7.3 Sub-administration

> **Sub-administration is a feature that allows for servicing clients of the broker who is, in turn, the client of another broker (hereinafter referred to as the subbroker). This feature is implemented by distributing limits of the subbroker to the limits of his / her clients and monitoring their use.**

In order to manage client positions, the following client hierarchy is introduced in the QUIK system:

- **Firm manager** can set and change positions for all users;
- **Sub-administrator** can set and change positions for a certain group of users;
- **Firm client** cannot set or change positions. Firm clients can perform trading operations within the limits of available assets allocated to them.

They can perform active transactions only if the Manager of their firm allocated them positions for cash assets and instruments. Firm manager must allocate positions for cash assets and instruments for each firm client at the beginning of a trading day. During trading session, the Manager can change positions for any client code.

The Manager can appoint one of the firm clients as the Sub-administrator over a group of firm clients. In this case, the Sub-administrator can view the positions of the client group assigned to him / her and set and change the limits for these clients.

Two sub-administration plans are be used in the QUIK system; these plans differ by the methods used to control the amount of assets of the Sub-administrator and of the clients assigned to the Sub-administrator.

- 'Classical' sub-administration scheme
  - When positions are placed, the overall amount of cash or instruments in the positions of the clients assigned to the Sub-administrator cannot exceed the positions set by the Firm manager for the Sub-administrator proper;

- When the Sub-administrator sets positions for clients, the position of the Sub-administrator proper is reduced by the amount of the position given to the client;
- When the QUIK server receives an order from the Sub-administrator's client or from the Sub-administrator proper, it checks whether the assets within the balances and limits are sufficient directly against their client codes and their own positions;
- Results of clients' trading operations do not affect the amount of the Sub-administrator's assets. The amount of the Sub-administrator's assets corresponds to the non-distributed balance of the assets allocated by the Firm manager.

- 'New' sub-administration plan
  - The Sub-administrator can place positions for clients in any amount: the total amount of cash or instruments in positions of clients assigned to the Sub-administrator can be greater than the position set by the Firm manager for the Sub-administrator proper;
  - When the Sub-administrator sets a position for a client, his / her own position does not change;
  - The order received from the Sub-administrator's client is checked for assets sufficiency both for the position of the client and for the position of the Sub-administrator;
  - Trading operations carried out by clients change the amount of available assets of both clients and the Sub-administrator.

The sub-administration plan is selected on the basis of the agreement between the broker using the QUIK system and the Sub-administrator. Only one sub-administration plan can be applied to a single Sub-administrator.

In general, the use of sub-administration works as follows:

1. A broker that uses the QUIK internet trading system opens an account for another broker (subbroker); the said asset is used for recording the assets of the broker and his / her clients.
2. The broker defines the subbroker in the QUIK system as a user with the rights of the Sub-administrator over a group of the subbroker's clients.
3. For convenience, accounts of the subbroker's clients are generally displayed in the format 'NN / MM' or 'NN_MM', where NN denotes the subbroker's account code, and MM denotes the subbroker's client code, for example, '74 / 01' or '74_02'. The client code is specified in client orders and trades in the **Client code** and **Comment** fields in the following format: 'client_code' / 'text comment', for example, '74 / 01 / sell 5000 rao'.
4. The Sub-administrator can view the positions of the client group assigned to him / her and also set and change positions for these clients.
5. To reflect the performed trades in the back office, the Sub-administrator can use the function for saving the **Trades** table to a text file (under **Action / Save all trades to file...** or the correspondent item of Trades table shortcut menu). Data is saved in the MOEX workstation format, which is recognized by the most of the back office programs. Client trades are identified by the client code specified in the **Client code** field.
6. When using the plan with current assets value monitoring (the new plan), the Sub-administrator can monitor the margin positions of clients using special tables **Client portfolio**

and **Buy / Sell**. In addition, the **Script** table can be used; parameters of this table can be described by the user by means of the built-in QPILE language. In particular, the current value of the client's assets and the client's margin lending indebtedness can be calculated in this way. For details, see Chapter 8, "QPILE Language". Additionally, the dedicated risk manager terminal CoLibri can be used.

7.3.1 Procedure of setting client positions

The sequence of operations for setting initial values of balances and limits is the following:

1. Prior to the trading start, the Firm manager allocates balances and limits to Sub-administrators and Firm clients. It is recommended that loading positions from file be used to perform this operation.
2. Following allocation of balances and limits by the Manager, Firm clients and Sub-administrators can view them in their **Positions** tables. At this stage, the **Positions** tables of Sub-administrator's clients are empty and these clients cannot place orders.
3. The Sub-administrator allocates balances and limits of assets to his / her clients.

> **IMPORTANT!**
> 1. **Setting instrument balance and / or limit maps the client code to the depo account on which the client's instruments will be recorded. Therefore, to be able to perform trading operations, the client must be provided with a limit (a zero limit is possible) at least for one instrument to specify the account on which the client is allowed to perform trading operations.**
> 2. **If no balances and / or limits for instruments are assigned to the client, he / she will not be able to perform trading operations.**
> 3. **The opening balance value of client assets can be negative. This means that at the day start, clients have indebtedness to the broker. When the Sub-administrator allocates assets for clients, negative balance values do not change the amount of assets on the Sub-administrator's account.**
> 4. **It is possible that the limit of the client's borrowed assets becomes negative, for example, if an order entered outside of the QUIK system (e.g., from an exchange terminal) is executed to the extent that exceeds the available client's assets. In this case, the QUIK system cannot monitor sufficiency of assets but makes it possible to track such a situation.**

7.3.2 Automatic creation of client codes by the Sub-administrator

The QUIK system allows the Sub-administrator to automatically create random client codes. This function is used for the following purposes:

- creating positions for accounts managed by the Sub-administrator in order to monitor their status by the means of the QUIK system;
- monitoring operations on the Sub-administrator's accounts performed without using the QUIK system.

The function is enabled by the QUIK server administrator. If the automatic code generation function is used, adding a new client's code to the list of the Sub-administrator's clients on the QUIK server is not mandatory.

The Sub-administrator can set positions for clients whose codes have the following format: '<sub-administrator_code> / <client_code>'. For example, if the Sub-administrator has code 74, he / she can set positions for clients with codes '74 / CL1', '74 / 10345', etc. The slash character (/) can be followed by any character string.

7.4 Margin trading

The QUIK system supports lending to clients using the broker's assets.

> **Margin lending is lending cash assets or instruments against the current value of the client's assets (instruments and / or cash assets).**

The QUIK system provides the following margin lending plans for client operations:

1. **By discounts** – ensures compliance of unified requirements of the Central Bank of the Russian Federation to the rules for brokerage activities.

   Checking for the purchasing power of the client is carried out in accordance with requirements of the Instructions. An order submitted by the client is controlled for:

   - Reducing value of the client portfolio lower of the corrected margin value;
   - Appearing or increasing of a short position by 5% and more in falling market;
   - Appearing of temporarily uncovered positions with illiquid instrument.

   Discounts set by the Broker as well as those of the Central counterparty (CCP) transmitted online from MOEX trading system can be used for assessment of the client portfolio. At that CCP discounts may be redefined by rules of broker for specific instruments.

2. **MD+** is a scheme with the restriction of purchasing power using discounts on securities, currencies and futures with the possibility of netting risks for a variety of instruments.
3. **By open position** – used for limiting of trader's operations of companies or banks. This lending scheme controls and sets the following restrictions on positions size, expressed in cash:

   - On short or long positions for an instrument;
   - On total volume of short or long positions for all instruments;
   - On total volume of all positions — short or long ones for instruments and cash;
   - On turnover of operations within a trading session.

4. **By leverage** – when using this scheme the maximum limit of borrowed funds (margin limit) is calculated based on value of client's finds and the selected coefficient of lending ('leverage').

5. **By limits** – margin lending is implemented as setting values (limits) of borrowed assets available to the client by the broker. Zero values of limits mean that no borrowed assets have been made available to the client.

   When orders for buying / selling instruments are received from clients, the assets available to client are reserved in the amount necessary for executing the order. In this case, the client's equity is used in the first place (**Current balance**); if the amount of equity is insufficient for executing the order, the borrowed assets of the broker are used (**Current limit**). If the amount of assets available to the client is insufficient for executing the client's order, the system rejects the order.

> 1. **Values of borrowed assets limits are set individually for each client.**
> 2. **By setting limits for instruments, the broker can control the list of instruments in which the client can perform short sales and their maximum volume.**
> 3. **The QUIK server administrator can limit the list of instruments that may be bought with borrowed assets.**
> 4. **When distributing limits of borrowed assets for some instrument, it is worthwhile to take into account the fact that the sum of values of Current limits may exceed the amount of the broker's assets in the trading system, and the client's orders accepted by the QUIK system may be rejected by the exchange trading system due to insufficiency of assets for their execution.**
> 5. **During trading, the broker can change the values of Opening limits manually or using the dynamic correction mechanism for correction of position from a file.**

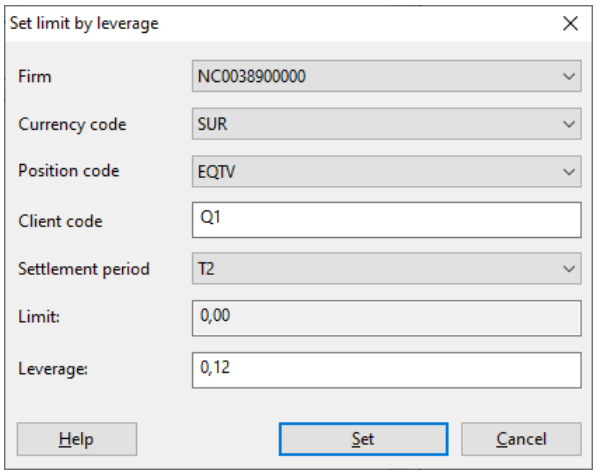
7.4.1 Managing the margin trading

To view and control over margin trading parameters, amount of the available funds and opening long and short positions, the QUIK system provides the following tables:

- **Client portfolio Table**. Parameters of the table are the following: value of client portfolio, minimum, initial and corrected margin values, level of funds adequacy, margin level, used 'leverage', cash assessment of funds available for opening positions with margin and non-margin instruments, assessment of the own client's funds and debts to broker. The set of displayed parameters depends on the marginal lending scheme selected. The table displays data on all available client codes, for example broker or sub-broker can view the data on all their clients.
- **Buy/Sell Table**. Current size of positions in instruments and cash assessment of positions for each instrument in the client portfolio, available amount of instruments for opening of long and short positions. When using 'by discounts' lending scheme this table displays also the discounts used in calculation of margin parameters.
- **Account state Table**. The table is intended for online monitoring of own positions for cash and instruments. The table's functional allows the user to close and 'reverse' both selected and available positions.

7.4.2 Setting limit value by leverage amount

To open the dialog, select **Set limit** in **Actions** menu or the item of Client portfolio context menu.



The operation is used for calculating the value of the Opening limit based on the estimated value of client's equity and the specified **Leverage** value.

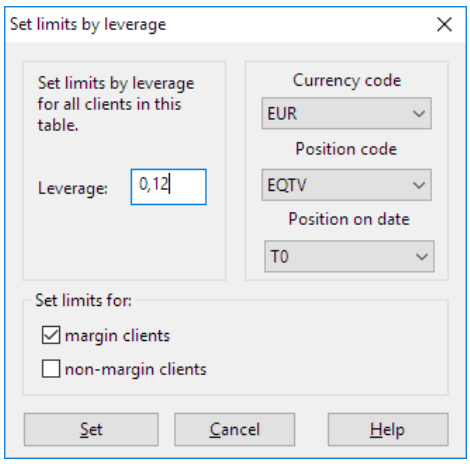
Client parameters are selected similarly to setting the value of the **Cash position**. When the ratio between the equity and borrowed assets is entered into the **Leverage** box, the corresponding amount of borrowed assets is calculated in the **Limit** box.

If you click on the **Set** button, the window closes, and the new limit value appears in the **Client portfolio** table. If you click on the **Cancel** button, the window closes without saving the changes.

7.4.3 Setting limit values for all clients in the table

To open the dialog, select **Set limits for clients from table** in **Actions** menu or the item of Client portfolio context menu.

This operation sets the value of the **Opening limit** for all clients displayed in the **Client portfolio** table. The **Opening limit** value is calculated based on the estimated value of the client's equity and the specified **Leverage** value.



To calculate the **Opening limit** values, specify the following parameters:

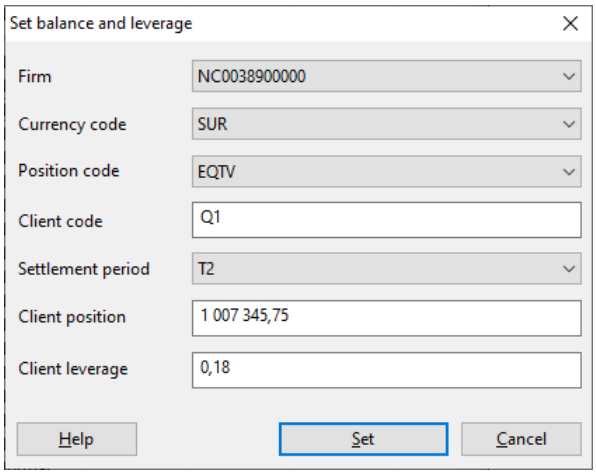
- **Currency code** allows you to select the necessary settlement currency code from the list.
- **Position code** allows you to select the position code from the list.
- **Position on date** is the term at which settlements are made. Settlement periods available for firm of client selected in the table are displayed in the list.
- **Leverage** allows you to enter the ratio between the equity and borrowed assets.

If you select the **Set limits for** checkboxes, you will be able to calculate values of **Opening limits** separately for margin and / or non-margin clients.

7.4.4 Setting balance and leverage values

To open the dialog, select **Set balance and leverage** in **Actions** menu or the item of Client portfolio context menu.

This operation allows you to enter or change the values of **Opening cash balance** and **Leverage**. Client parameters are selected similarly to setting the value of the **Cash position**.

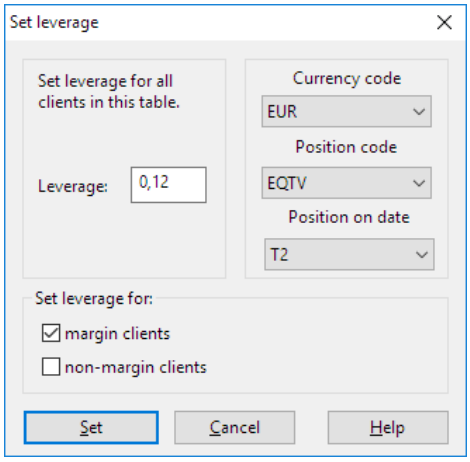


If you click on the **Set** button, the window closes, and the entered **Leverage** value appears in the **Client portfolio** table, while the **Client positions** value appears in the **Cash positions** table as **Opening balance**. If you click the **Cancel** button, the window closes without saving the changes.

7.4.5 Setting balance and leverage values for all clients in the table

To open the dialog, select **Set leverage for clients from table** in **Actions** menu or the item of Client portfolio context menu.

This operation sets the **Leverage** value for all clients displayed in the **Client portfolio** window.



To set the value, specify the following parameters:

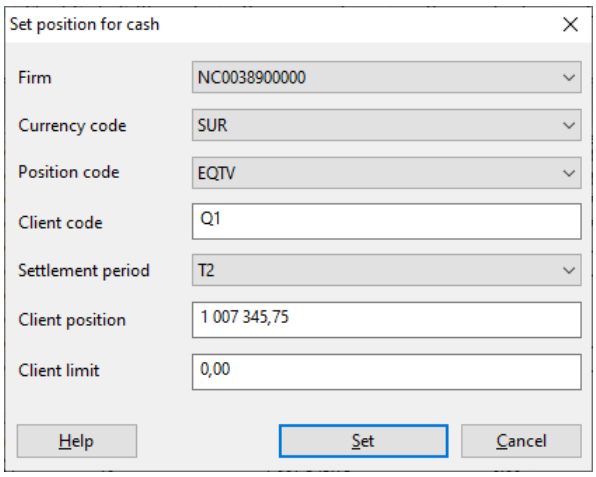
- **Leverage** allows you to enter the ratio between the equity and borrowed assets;
- **Currency code** allows you to select the necessary settlement currency code from the list;
- **Position code** allows you to select the position code from the list;
- **Position on date** is the term at which settlements are made. Settlement periods available for firm of client selected in the table are displayed in the list.

If you select the **Set leverage for** checkboxes, you will be able to calculate values of the **Leverage** separately for margin and / or non-margin clients.

7.5 Handling positions

7.5.1 Creating cash position

To open Set position for cash dialog box, open the Cash positions table and select the appropriate menu item or select **Action / Set cash position.** Dialog box parameters:



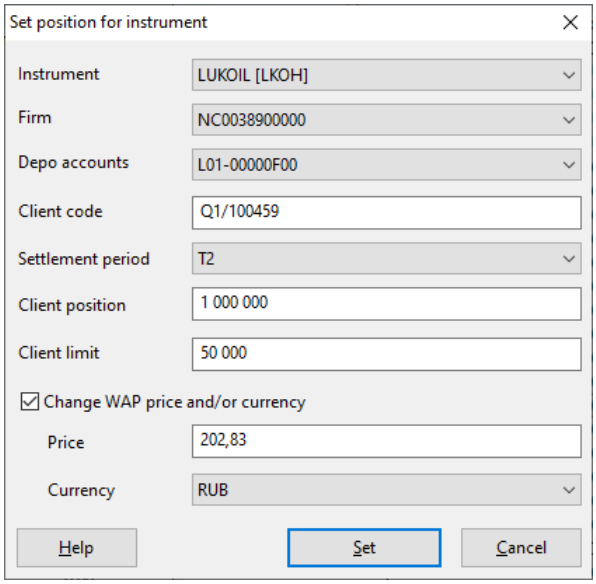
1. **Firm** – trading participant identifier. Select the desired identifier from the list. Different identifiers are used for different trading modes and exchanges. The code of the trader matching the trading mode for which the position is being set must be selected.
2. **Currency code** – position currency code. Select the desired currency code from the list.

3. **Position code** is the ID of the trading session (trading mode) in which the position is maintained, for example, EQTV means MOEX stock exchange.
4. **Client code** is the code of the client for which the position is being set.
5. **Settlement period** is the term at which settlements are made. Settlement periods established in settings of the Limits calculation library for the specified client code are displayed in the list. Tx value corresponds to client's position after all settlements. If the **Positions keeping in calendar days** checkbox is selected in the Limits calculation library, the dropdown list changes to calendar date selection.
6. **Client position** is the value of the client's equity with an accuracy of the selected currency.
7. **Client limit** is the maximum value of borrowed cash assets with an accuracy of the selected currency.

Once the position for a new client is set, it will be displayed as a new row in the **Cash positions** table.

7.5.2 Creating instrument position

To open Set position for instrument dialog box, open the Positions in instruments table and select the appropriate menu item or select **Action / Set position for instrument.** Dialog box parameters:



1. **Instrument** is the name of the instrument for which the position is being set. Select the necessary instrument from the list.
2. **Firm** – trading participant identifier. Select the desired identifier from the list. Different identifiers are used for different trading modes and exchanges. The code of the trader matching the trading mode for which the position is being set must be selected.
3. **Depo account** is the depo account code in the exchange trading system for displaying the instruments being purchased. Select the code corresponding to the given trading mode from the list.

4. **Client code** is the code of the client for which the position is being set.
5. **Settlement period** is the term at which settlements are made. Settlement periods established in settings of the Limits calculation library for the specified client code are displayed in the list. Tx value corresponds to client's position after all calculations. If the **Positions keeping in calendar days** checkbox is selected in the Limits calculation library, the dropdown list changes to calendar date selection.
6. **Client position** is the value of client's equity for the given instrument. If the **Estimate positions in lots** checkbox is selected in the Limits calculation library, positions are specified in lots, otherwise in pieces.
7. **Client limit** is the maximum value of the client's borrowed assets for the given instrument. If the **Estimate positions in lots** checkbox is selected in the Limits calculation library, limits are specified in lots, otherwise in pieces.
8. If the **Change WAP price and/or currency** checkbox is selected, the following parameters can be edited:
   - **Price** is the value of the weighted average price of the client's position in instruments. When setting a new position value by default is 0.
   - **Currency** is the settlement currency of the instrument purchase price. Currency code can be selected from the list. When setting a new position value by default is not set.

   If the checkbox is not selected the values of the **Price** and **Currency** parameters remain unchanged.

> **Price accuracy of 6 digits is used regardless of the purchase currency set by the user.**

> **If purchase price is greater than 0, changing it to <empty> (the value is not set) when editing a position will not be effective, the value will be the same.**

Once the position for a new client is set, it will be displayed as a new row in the **Positions in instruments** table.

7.5.3 Changing positions

Values of the client's positions can be manually changed as follows:

- Left double click on the necessary row in the **Positions** table;
- Select shortcut menu option **Set cash position** (or **Set position for instruments**) in the necessary row of the **Positions** table;
- Select the program menu item Action / Set position for cash (or Action / Set position for instruments) in the appropriate active Positions table.

7.5.4 Deleting positions

A position of the selected client can be manually deleted as follows:

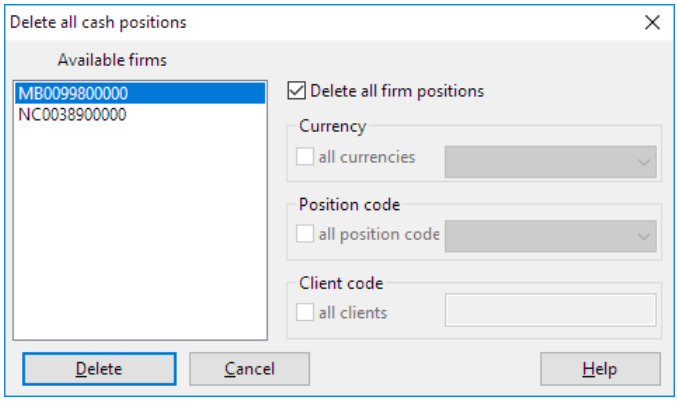
- Right double click on the necessary row in the **Positions** table;

- Select shortcut menu option **Delete cash position** (or **Delete position for instruments**) in the necessary row of the **Positions** table;
- Select program menu option **Action / Delete** position **for instruments** (or Action **/ Delete cash** position).

7.5.5 Deleting a cash positions group

menu **Dealer / Delete all positions for cash...**

The function allows you to delete a group of positions that meet the specified conditions.



1. In the **Available firms** list, select the trader identifier that corresponds to the trading mode in which positions are to be deleted.
2. If the **Delete all firm positions** checkbox is selected, all positions corresponding to the selected trader identifier are deleted. If this checkbox is clear, a more flexible configuration of position deletion conditions is possible.
3. **Currency** allows you to select the currency in which cash is expressed. To delete positions in all currencies, select the **all currencies** checkbox.
4. **Position code** allows you to select the trading session (trading mode) ID that corresponds to the positions being removed. For example, EQTV means MOEX stock exchange. This parameter allows you to remove positions of all clients for the specified market. If the **all position codes** checkbox is selected, positions are removed regardless of the trading session ID specified in them.
5. The **Client code** box allows you to specify the client code for deleting positions of a specific user. You have to specify the client code manually (no list is available). If the **all clients** checkbox is selected, positions are removed regardless of the client code value.

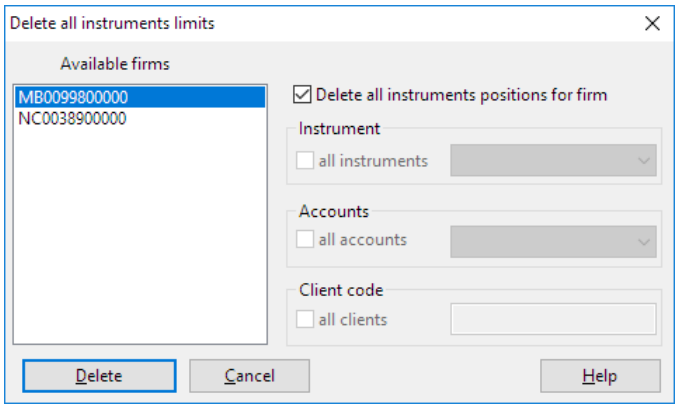
If you click on the **Delete** button, positions are deleted; if you click on the **Cancel** button, the window closes without any actions with positions.

> **Positions in the derivatives market cannot be deleted using this method.**

7.5.6 Deleting an instrument positions group

menu **Dealer / Delete all positions for instruments...**

The function allows you to delete a group of positions that meet the specified conditions.



1. In the **Available firms** list, select the trader identifier that corresponds to the trading mode in which positions are to be deleted.
2. If the **Delete all instruments positions for firm** checkbox is selected, all positions corresponding to the selected trader identifier are deleted. If this checkbox is clear, a more flexible configuration of position deletion conditions is possible.
3. **Instrument** allows you to select an instrument. The attribute is used for deleting client positions for a certain instrument. If the **all instruments** checkbox is selected, positions for all instruments are removed.
4. **Accounts** allow you to select the depo accounts for deleting positions. If the **all accounts** checkbox is selected, this condition is not checked.
5. The **Client code** box allows you to specify the client code for deleting positions of a specific user. You have to specify the client code manually (no list is available). If the **all clients** checkbox is selected, positions are removed regardless of the client code value.

If you click on the **Delete** button, positions are deleted; if you click on the **Cancel** button, the window closes without any actions with positions.

7.5.7 Positions Report

menu **Dealer / Report on positions**...

The positions report is used for obtaining information on actions taken on a certain client's positions during the specified day: the time of setting / changing, the values assigned, the initiator of changes, as well as information on dynamic position corrections, including those using the CoLibri program.

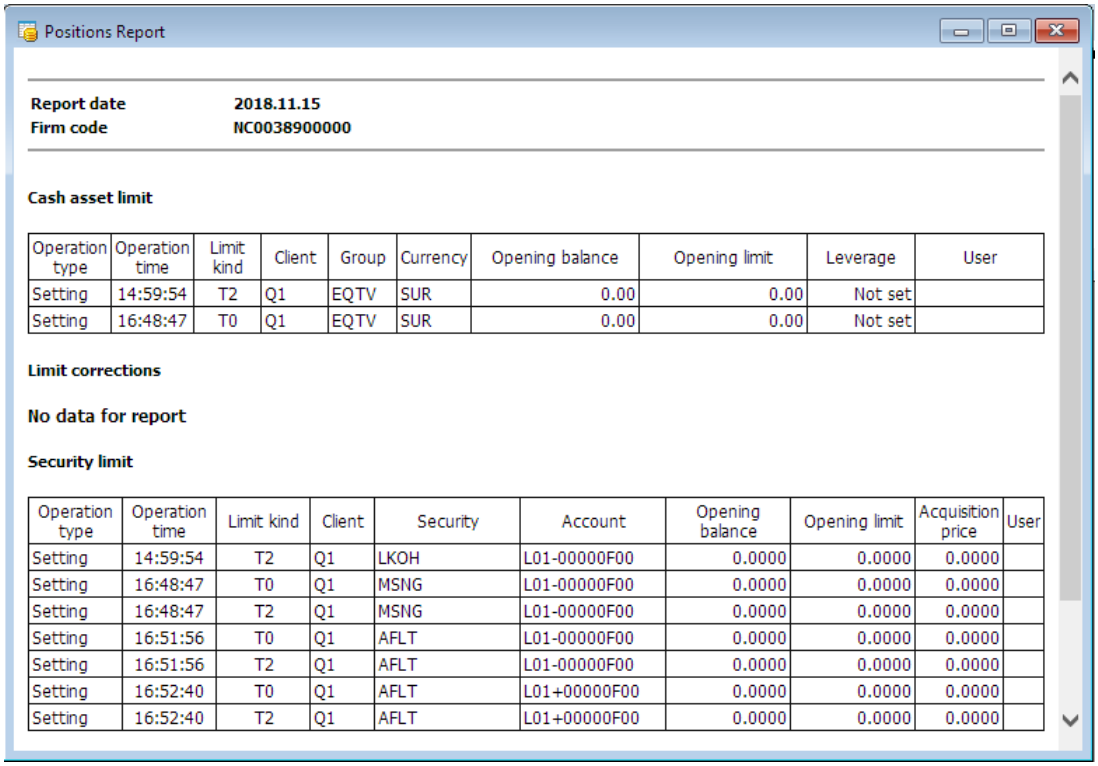
Only users with the Sub-administrator or Firm manager rights can use the report request function. The report is requested under **Dealer / Report on positions...**

Description of the report request window:

- **Request report on** allows you to select actions with positions to be included into the report;
- **Firm ID** is the trading account code to which the position pertains;
- **Client code** is the client code for the report. Each report is prepared on one client code only;

- **Date** allows you to select the trading date for the report.

The prepared report is displayed in a separate window as shown below:



Positions Report

Report date 2018.11.15
Firm code NC0038900000

Cash asset limit

Operation type	Operation time	Limit kind	Client	Group	Currency	Opening balance	Opening limit	Leverage	User
Setting	14:59:54	T2	Q1	EQTV	SUR	0.00	0.00	Not set	
Setting	16:48:47	T0	Q1	EQTV	SUR	0.00	0.00	Not set	

Limit corrections

No data for report

Security limit

Operation type	Operation time	Limit kind	Client	Security	Account	Opening balance	Opening limit	Acquisition price	User
Setting	14:59:54	T2	Q1	LKOH	L01-00000F00	0.0000	0.0000	0.0000	
Setting	16:48:47	T0	Q1	MSNG	L01-00000F00	0.0000	0.0000	0.0000	
Setting	16:48:47	T2	Q1	MSNG	L01-00000F00	0.0000	0.0000	0.0000	
Setting	16:51:56	T0	Q1	AFLT	L01-00000F00	0.0000	0.0000	0.0000	
Setting	16:51:56	T2	Q1	AFLT	L01-00000F00	0.0000	0.0000	0.0000	
Setting	16:52:40	T0	Q1	AFLT	L01+00000F00	0.0000	0.0000	0.0000	
Setting	16:52:40	T2	Q1	AFLT	L01+00000F00	0.0000	0.0000	0.0000	

Results of different requests are displayed in different windows.

The shortcut menu allows the user to complete the following operations related to the results report:

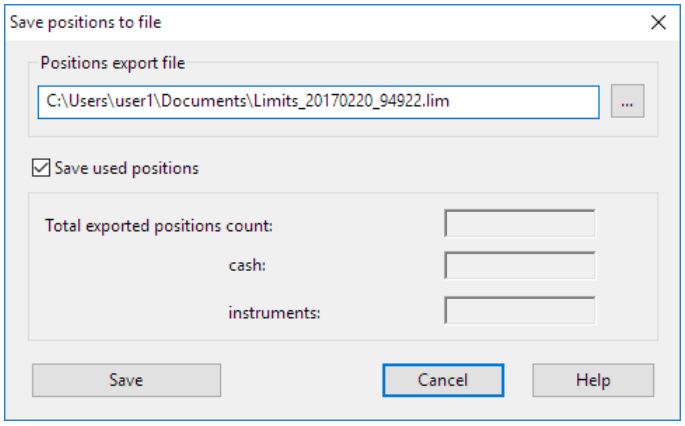
- Click **Print** to make a printout of the report;
- Click **Preview** to view the printed version of the report.
- Click **Save to file** to save the report into an HTML file.

7.5.8 Saving positions to file

menu **Dealer / Save positions to file...**

- To save all positions to file, call the function under **Save all positions to file** shortcut menu option in one of the positions tables or from the **Action** item of program menu.
- To save positions from the **Positions in instruments** and **Cash positions** tables (considering the settings and filters) to file, call the function under **Save positions from table to file** shortcut menu option or from the **Action** item of program menu if the table window is selected.

In the window that opens, specify or select the name of file to which data will be saved.
The dialog box also contains information boxes indicating the number of lines saved to the file.



The same operation of saving to file is used for saving both cash and instruments positions.

Positions transfer arrangements

1. If the **Save used positions** checkbox is clear, only the current balance and limit values are saved to file. Therefore, when positions are subsequently loaded on the next day, the current (last) values of the preceding day will be assigned to the opening (starting) values of balances and limits.

   ```
   OPEN_BALANCE = Current balance
   OPEN_LIMIT = Current limit
   ```

   The CURRENT_LIMIT parameter is not used.

2. If the **Save used positions** checkbox is selected, both the opening and the current limit values and the current balance value are saved to file.

   ```
   OPEN_BALANCE = Current balance
   OPEN_LIMIT = Opening limit
   CURRENT_LIMIT = Current limit
   ```

   The CURRENT_LIMIT parameter is used if the current limit value is strictly less than the opening limit.

If you click the **Save** button, data will be saved to a file. If you click the **Cancel** button, the window closes.

The file is a sequence of lines each of which contains data for a position in the 'parameter_name'='value' format. Lines are separated by a semicolon (;) with a space. The sequence and description of parameters are shown in the table below.

Parameter	Corresponding field in the Positions table
Cash positions	

Parameter	Corresponding field in the Positions table
MONEY:	Designation of the entry pertaining to a cash position
FIRM_ID	Firm ID
TAG	Position code
CURR_CODE	Settlement currency code
CLIENT_CODE	Client code
LIMIT_KIND	Position on date. If the **Positions keeping in calendar days** checkbox is selected in the Limits calculation library, the parameter is specified in the <YYYYMMDD> date format
OPEN_BALANCE	Opening balance
*OPEN_LIMIT	Opening limit
*CURRENT_LIMIT	Current limit
*LEVERAGE	**Leverage
Positions in instruments	
DEPO:	Designation of the entry pertaining to a position in instruments
FIRM_ID	Firm ID
SECCODE	Instrument code
CLIENT_CODE	Client code
LIMIT_KIND	Position on date. If the **Positions keeping in calendar days** checkbox is selected in the Limits calculation library, the parameter is specified in the <YYYYMMDD> date format
OPEN_BALANCE	Opening balance
OPEN_LIMIT	Opening limit
*CURRENT_LIMIT	Current limit
TRDACCID	Depo account
WA_POSITION_PRICE	Purchase price, with accuracy to 6 decimal places
WA_PRICE_CURR_CODE	Currency code, in which the weighted average purchase price of position is calculated

* – optional parameter.

** – **Client portfolio** table parameter.

Example of a file:

```
MONEY: FIRM_ID = NC0080000000; TAG = EQTV; CURR_CODE = SUR; CLIENT_CODE = 583;
LIMIT_KIND = 1; OPEN_BALANCE = 200000,00; OPEN_LIMIT = 0.00; LEVERAGE = -1;
DEPO: FIRM_ID = NC0080000000; SECCODE = RU0008926621; CLIENT_CODE = 583; LIMIT_KIND
= 0; OPEN_BALANCE = 300; OPEN_LIMIT = 0; TRDACCID = NL0080000043; WA_POSITION PRICE
= 41.17; WA_PRICE_CURR_CODE = USD;
```

The result of the saving to file operation is displayed in the Messages window as shown below:

```
File D:\74.lim lines processed = 210, positions saved:
cash = 83.
instruments =127
```

7.5.9 Loading positions from file

menu **Dealer / Load positions from file…**

This function is called under **Download client profiles and positions from a file** shortcut menu option in the **Client profiles**, **Cash positions**, **Positions in instruments** tables or from the **Action** item of program menu. In the window that opens, select the file with positions to upload.

The same file contains both cash and instruments positions. When describing positions, all parameters are mandatory, except for CURRENT_LIMIT, LIMIT_KIND, and LEVERAGE.

When loading the previously saved positions from the file, the system behaves as follows:

1. If the positions table already contains a position for the given client, this position changes; if there is no position, a new line is generated.
2. Positions are changed as follows:
   - Current balance = (OPEN_BALANCE – Opening balance) + Current balance*;
   - Opening balance = OPEN_BALANCE;
   - If CURRENT_LIMIT is specified, then Current limit = CURRENT_LIMIT
     otherwise, Current limit = (OPEN_LIMIT – Opening limit) + Current limit*;
   - Opening limit = OPEN_LIMIT.

   Where **Current balance*** and **Current limit*** are the current values prior to changing the positions.
3. If the value of the LEVERAGE parameter in the positions file is -1 or absent, the leverage amount is calculated based on the ‘Opening cash limit’ amount. If the value of the LEVERAGE parameter is positive, the leverage amount is set explicitly.

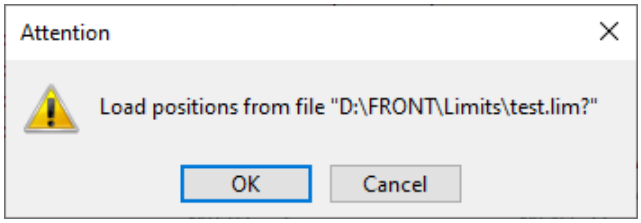
4. If the positions file does not contain the LIMIT_KIND parameter, value of this parameter is set to 0.

5. If an error is detected in any of the lines while loading the positions file, the program will show the following message:

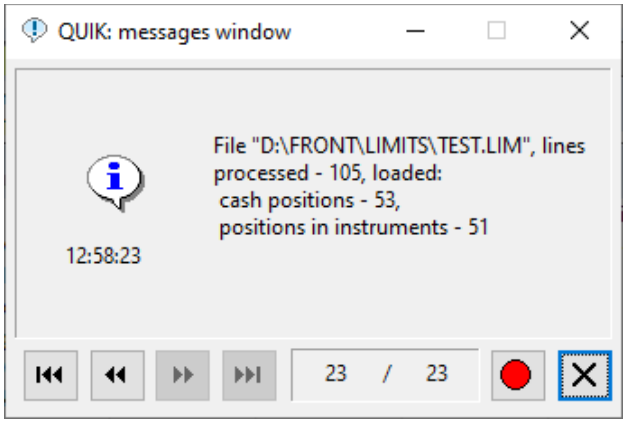
```
Error in line <line number> of loading file <file name>
Parameter <parameter name> has invalid value <parameter value>
```

When clicking the **Ignore** button, the string with the error is ignored. When clicking the **Abort loading** button, the file loading is interrupted. If the **Don't show this message again** checkbox is selected, then on a subsequent error the error message is not displayed.

6. When you select a file to load positions, the following window appears:



By clicking the **OK** button, the program begins to read lines from the file and sends them to the server. Then a messages window is displayed:



> **This message only informs about the sending of positions to the server and is not a confirmation of their loading to the server.**

7.6 Dynamic position correction from file

menu **Dealer / Correct positions via file...**

The function can be launched via the item of shortcut menu **Correct positions via file** of any Positions table or from **Action** menu item.

The standard position calculation mechanism works as follows: when a user performs a trade, the QUIK server automatically calculates the cash position for this user as per the QUIK server settings for the specific market. However, this approach may be insufficient in certain cases. Since different firms use different policies on granting clients discounts and on controlling margin lending, the system provides for dynamical change of positions for clients via a special interface.

Dynamic position corrections from file is used for calculating client position changes using external software tools on the basis of algorithms adopted by the broker.

> **Using dynamic position correction from file makes it possible to correct values of all (both opening and current) balances and limits of clients for instruments and cash assets.**

7.6.1 Application of dynamic position correction from file

1. A user that has the rights of the Firm manager or the Subadministrator exports data required for calculating positions from QUIK tables over DDE to MS Excel file or via ODBC to a database (for details on export configuration, see Chapter 6).
2. The MS Excel environment (for example, a VBA macro) or user own program is used to monitor changes in parameters and to calculate changes in positions on the basis of algorithms used by the broker.
3. The instruction to change the position is saved as a new line to the input file that has standard extension .lci (for example, limits.lci); a unique parameter LIMIT_ID is assigned to the instruction.
4. The QUIK system reads the said file at fixed intervals and generates a command to the QUIK server to change the corresponding position as soon as new lines appear in the file (lines with the LIMIT_ID parameter values that have not been processed before).
5. The event of position correction is registered in the output file (*.lco) that can be used for diagnosing the result of the operation.
6. In case of an external program, the correction is considered to have been processed if the output file contains a line with parameter LIMIT_ID whose value is similar to the value of this parameter specified in the correction instruction.

7.6.2 Format of the input file containing position corrections (*.lci)

Each line of the file is a set of parameters that have format 'parameter_name' = 'parameter_value' and are separated with a semicolon (;) and a space.

Parameter	Purpose
LIMIT_TYPE	Type of the position being changed. Valid values: _ MONEY: cash position; _ DEPO: instruments position

Parameter	Purpose
LIMIT_ID	Position correction identifier; a unique integer parameter within the range from 1 to 2147483648
FIRM_ID	Trader code. Corresponds to the **Firm** parameter in the **Positions** table
CLIENT_CODE	Client code. 12 characters maximum. Required parameter
OPEN_BALANCE	Opening position value change; an optional parameter
OPEN_LIMIT	Incoming limit value change; an optional parameter
CURRENT_BALANCE	Current balance value change; an optional parameter
CURRENT_LIMIT	Current limit value change; an optional parameter
LIMIT_OPERATION	Position correction method; a mandatory parameter. Valid values: 1. CORRECT_LIMIT (by default): position values are changed by the value specified in corrections: _ Opening position = Incoming position + OPEN_BALANCE _ Opening limit = Incoming limit + OPEN_LIMIT _ Current balance = Current balance + OPEN_BALANCE + CURRENT_BALANCE _ Current limit = Current limit + OPEN_LIMIT + CURRENT_LIMIT 2. SET_LIMIT: position values are substituted with the values specified in corrections: _ Opening position = OPEN_BALANCE _ Opening limit = OPEN_LIMIT _ Current balance = CURRENT_BALANCE _ Current limit = CURRENT_LIMIT
*TRDACCID	Depo account number; a mandatory parameter. Corresponds to the **Depo account** parameter in the **Positions in instruments** table
*SECCODE	Instrument code; a mandatory parameter. Corresponds to the **Instruments code** field in the **Positions in instruments** table
**TAG	Position code; a mandatory parameter. Corresponds to the **Position code** field in the **Cash positions** table
**CURR_CODE	Currency code; a mandatory parameter. Corresponds to the **Currency** field in the **Cash positions** table
LIMIT_KIND	Settlement period. Corresponds to the **Position on date** field in the **Cash positions** table and in the **Limits for instruments** table. If the **Positions keeping in calendar days** checkbox is selected in the Limits calculation library, the parameter is specified in the <YYYYMMDD> date format and corresponds to the **Settlement date** field in the **Cash positions** and **Positions in instruments** tables

Parameter	Purpose
**LEVERAGE	Leverage; an optional parameter. Corresponds to the **Leverage** field in the **Cash positions** table
*WA_POSITION_PRICE	Weighted average price of purchase, with accuracy to 6 decimal places, optional parameter. Corresponds to the parameter **WA.position price** of Limits for instruments table
*WA_PRICE_CURR_CODE	Currency code, in which the weighted average purchase price of position is calculated

* – instruments position correction parameter (LIMIT_TYPE = DEPO).

** – cash position correction parameter (LIMIT_TYPE = MONEY).

> **Even though parameters OPEN_BALANCE, OPEN_LIMIT, CURRENT_BALANCE, and CURRENT_LIMIT are optional, at least one of them must be specified for each position correction operation.**

Line examples:

- cash asset position correction

```
LIMIT_TYPE=MONEY; LIMIT_ID=1; FIRM_ID=NC0038900000; TAG=EQTV; CURR_CODE=SUR;
CLIENT_CODE= SUBADM1; OPEN_LIMIT=10; CURRENT_LIMIT= 10;
LIMIT_OPERATION=CORRECT_LIMIT; LIMIT_KIND=1; LEVERAGE=0,2;
```

- cash asset position setting

```
LIMIT_TYPE=MONEY; LIMIT_ID=2; FIRM_ID=NC0038900000; TAG=EQTV; CURR_CODE=SUR;
CLIENT_CODE= SUBADM2; OPEN_LIMIT=10000; CURRENT_LIMIT=5000;
LIMIT_OPERATION=SET_LIMIT; LIMIT_KIND=0; LEVERAGE=0,18;
```

- instruments position correction

```
LIMIT_TYPE=DEPO; LIMIT_ID=3; FIRM_ID=NC0038900000; SECCODE=RU0008926621;
TRDACCID=L01-00000F00; CLIENT_CODE=CL2; OPEN_LIMIT=1; CURRENT_LIMIT=0;
OPEN_BALANCE=10; CURRENT_BALANCE= -2; LIMIT_OPERATION=CORRECT_LIMIT; LIMIT_KIND=2;
WA_POSITION_PRICE=2; WA_PRICE_CURR_CODE=USD;
```

- instruments position setting

```
LIMIT_TYPE=DEPO; LIMIT_ID=4; FIRM_ID=NC0038900000; SECCODE=RU0009024277;
TRDACCID=L01-00000F00; CLIENT_CODE= CL3; OPEN_LIMIT=200; CURRENT_LIMIT=100;
OPEN_BALANCE=500; CURRENT_BALANCE=400; LIMIT_OPERATION=SET_LIMIT; LIMIT_KIND=0;
WA_PRICE_CURR_CODE=USD;
```

7.6.3 Format of the output file with correction results (*.lco)

Each line of the file is a set of parameters that have format 'parameter_name' = 'parameter_value' and are separated with a semicolon (;) and a space.

Parameter	Purpose
LIMIT_TYPE	Type of the position being changed. Valid values: MONEY: cash position, DEPO: instruments position
LIMIT_ID	Position correction identifier. Corresponds to the value specified in the file containing position corrections (*.lci)
STATUS	Position correction processing result. Valid values: _ -2: position correction does not correspond to the specified format; _ 0: position correction has been sent to the QUIK server; _ 1: position correction has been successfully executed on the QUIK server; _ 2: position correction has been rejected by the QUIK server
DESCRIPTION	Text comment on the position correction processing result
RESULT_CODE	Code of an error that occurs when the limits are corrected
RESULT_DESC	Text description of the operation result of the limits correction

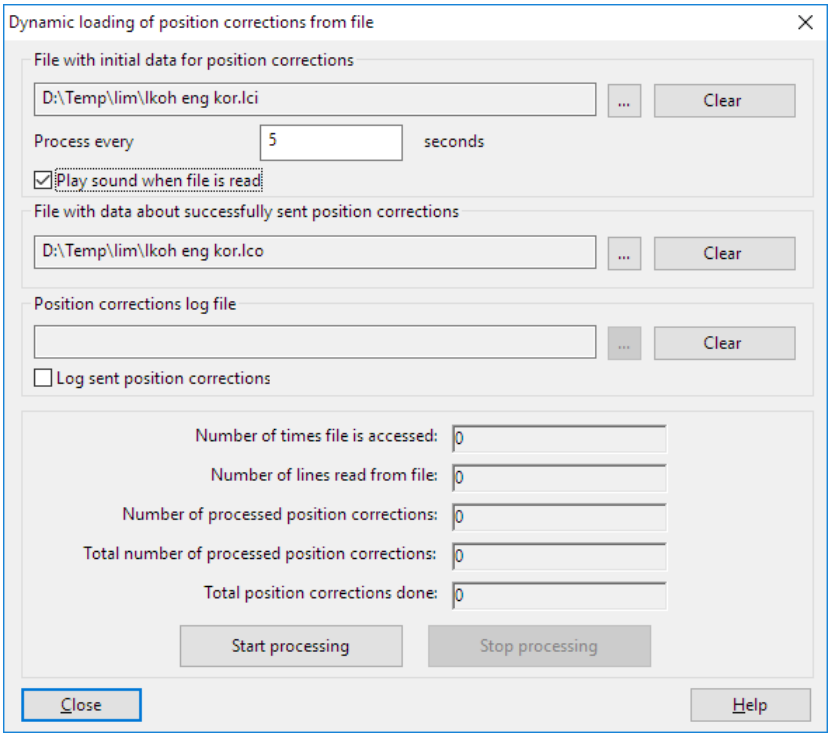
Line examples:

```
LIMIT_ID=30;LIMIT_TYPE=MONEY;STATUS=0;DESCRIPTION=Correction sent to the
server;RESULT_CODE=0;RESULT_DESC=;
LIMIT_ID=30; LIMIT_TYPE=MONEY; STATUS=1; DESCRIPTION=Correction successfully
executed;RESULT_CODE=0;RESULT_DESC=;
```

7.6.4 Configuring dynamic position correction from file

Configuration is performed by one of the following ways:

- select program menu option **Dealer / Correct positions via file**;
- select shortcut menu option **Correct positions via file** in one of the **Positions** tables or from the **Action** menu item.



1. **File with initial data for position corrections** allows you to specify the path to the file containing position correction data (*.lci).
2. **Process every ... seconds** allows you to specify the intervals at which the QUIK system will access the text file.
3. If the **Play sound when file is read** checkbox is selected, accessing the text file triggers an audio alarm.
4. **File with data on successfully sent position corrections** allows you to specify the path to the file containing position correction results (*.lco).
5. **Position corrections log file** allows you to specify the path to the file containing the log of the position correction program actions.
6. If the **Log sent position corrections** checkbox is selected, actions of the position correction program are logged to the log file specified above. If the checkbox is clear, no logging is performed.
7. Clicking the **Start processing** button launches the dynamic position correction procedure. In this case, the configuration window remains open. To close the window, click the **Close** button.
8. Clicking the **Stop processing** button stops the position correction procedure.
9. The following information boxes of the window are used for monitoring the program access to the file containing limit correction data:

    - **Number of times file was accessed** indicates the number of accesses to the file made from the moment of the process launch. If the processing stops, the current value is recorded; if the processing restarts, the value is reset to zero;
    - **Number of lines read from file** indicates the number of lines read from the file at the time of the last access;

- **Number of processed position corrections** indicates the number of position correction commands generated as a result of the last access to the file and sent to the server. The value may differ from the number of lines read if any errors have been detected or if any correction to any transaction has already been sent to the server;
- **Total number of processed position corrections** is the number of position correction commands sent to the server since the process launch;
- **Total position corrections done** is the number of position correction commands executed since the process launch.

7.7 Operations with client limits on derivatives market

7.7.1 Important points to be aware of when working with client limits on derivatives market

Contrary to the stock market operations, sufficiency of the client's assets for executing operations is checked directly by the exchange trading system rather than by the QUIK server.

On the derivatives market, limits are created and edited by entering the relevant transaction into the trading system. If transactions are unavailable, it is impossible to perform operations with limits.

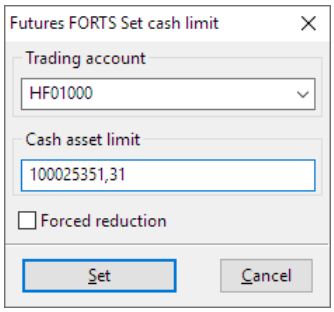
Once the broker sets limits for the client's account that reflect the maximum values of own funds, the trading system performs the further monitoring of the parameters.

7.7.2 Creating limits

You can create a new limit for a client account using one of the following methods:

- Click button on the toolbar, select a class pertaining to the derivatives market (for example, 'FORTS Futures') and the 'Set cash limit' transaction;
- Click button on the toolbar (the **Client account limits** table must be active);
- Press key 'F2' (the **Client account limits** table must be active);
- Left double click on a row in the **Client account limits** table (the table must contain at least one client limit);
- Select **Set limit** under the shortcut menu of the **Client account limits** table.

Description of parameters in the limits setting window:

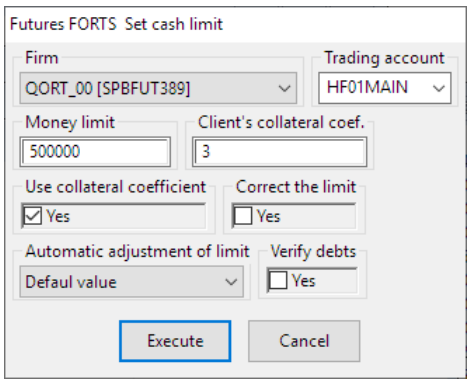


1. **Trading account** is the client account number in the trading system. The value is case-sensitive.

2. **Cash asset limit**: for the derivatives market, the amount of the client's cash assets is specified in this field.
3. If the **Forced reduction** checkbox is selected, an instruction is sent to the trading system directing forced reduction of client's cash assets to the specified value; in this case, the value of **Client's collateral coef.** is set to 0 and the **Use collateral coefficient** parameter is enabled. If the checkbox is clear, **Client's collateral coef.** is neither used nor changed. This parameter is used for MOEX Derivatives section.

While using the standard entry form, you can specify additional parameters and correct the limit values on the Moscow Exchange derivatives market. To do so, enable checkbox **Dynamic** in the program settings (section **Trading / Orders / Entry forms** under **System / Settings / General settings...**).

Additional parameters available in the limits setting window:



1. **Client's collateral coef.** is the additional collateral ratio increasing the total collateral of the portfolio. It is specified in relative units.
2. **Use collateral coefficient** is the attribute showing that the client collateral ratio is used. If this checkbox is clear, the amount of the portfolio collateral is not corrected by the said ratio.
3. **Correct the limit**. If this checkbox is clear, setting a limit specifies a new absolute value of the effective limit. If this checkbox is selected, the effective limit value is increased by the specified limit value.

   If only the value of **Client's collateral coef.** needs to be changed, set zero values in the limit fields and select this checkbox.

7.7.3 Changing limits

To change the limit for an account, left double click on the row containing the value to be edited.

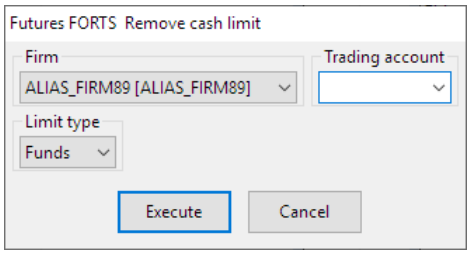
> **Only opening values of balances and limits can be changed on the derivatives market; the current values (with account for trades) are changed by the trading system by the amount of the difference between the new and old values of the opening balance (or limit).**

7.7.4 Deleting limits

You can delete the selected limit for a client account using one of the following methods:

- Click button on the toolbar;
- Press keys 'Ctrl+D';
- Right double click on the row to be deleted in the **Client account limits** table;
- Select **Delete limit** under the shortcut menu of the **Client account limits** table;
- Click button on the toolbar, select a class pertaining to the derivatives market (for example, 'FORTS Futures') and select the 'Remove cash limit' transaction. As a result, the following dialog box will open:

Description of the window parameters:



1. **Firm** is the firm ID.
2. **Limit type** allows you to select the type of the limit to be deleted (**Cash**).
3. **Trading account** is the number of the trading account for which the limit is to be deleted. The value is case-sensitive.

To perform the operation, click the **Execute** button. The result of the operation is displayed in the Messages window.

7.7.5 Saving derivatives market limits to file

menu **Dealer / Save limits for derivatives market to file...**

This function is performed under the **Action / Save client account limits to file** shortcut menu option in one of the **Limits** tables or from the program menu. In the window that opens, specify or select the name of file to which data will be saved. The current values of limits for client accounts are saved to a file.

The file is a sequence of lines each of which contains data on a limit in the 'parameter_name'='value' format. Line entries are separated by a semicolon (;) without spaces. The sequence and description of parameters are shown in the table below.

Parameter	Purpose
CLASS_CODE	Instrument class code. Valid values: _ 'SPBFUT': Moscow Exchange derivatives market; _ "" (empty) - at the time of saving the limits, there was no information about the class code

Parameter	Purpose
ACCOUNT	Trading account
VOLUMEMN	Open position limit if 'Limit type' = 'Cash' or 'Total'
KGO	Client's collateral coefficient
USE_KGO	The parameter that determines whether the Collateral ratio value will be loaded when limits are loaded from file: _ if USE_KGO=Y, the Collateral ratio value is loaded; _ if USE_KGO=N, the Collateral ratio value is not loaded
FIRM_ID	Identifier of the firm / Moscow Exchange derivatives market section for which the limit is being set
SECCODE	Instrument code

Line examples:

- Limits of the Moscow Exchange derivatives market:

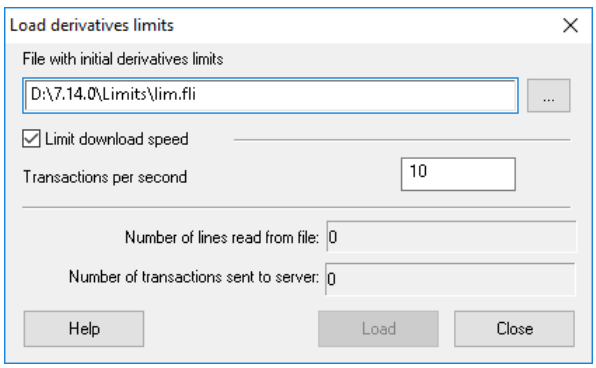
```
CLASS_CODE=SPBFUT;ACCOUNT=589_001;VOLUMEMN=5551,00;KGO=4,00;
USE_KGO=Y;FIRM_ID=SPBFUT589;
```

1. **Function for uploading derivatives market limits from file is available only if connection with the server is established.**
2. **The 'FIRM_ID' parameter is used if the Moscow Exchange derivatives market limits are uploaded from one terminal to different sections.**

7.7.6 Loading derivatives market limits from file

menu **Dealer / Load limits for derivatives market from file...**

This function is performed under the **Action / Load client account limits from file** shortcut menu option in one of the **Limits** table or from the program menu. In the window that opens specify the following parameters:



1. **File with initial derivatives limits** is to select file with limits for download.
2. **Limit download speed** is to restrict the number of transactions sent to server per second to the value specified in **Transactions per second** box. By default, the checkbox is cleared.
3. **Number of lines read from file**.
4. **Number of transactions sent to server**.

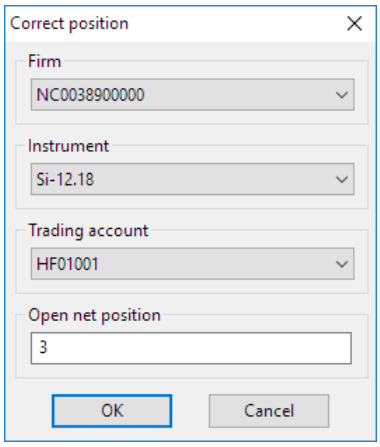
When loading limits from file, the system behaves as follows:

1. When limits are loaded from file, the opening values of limits are set. The trading system changes the current values (with account for trades) by the amount of the difference between the new and old values of the opening balance (or limit).
2. If the file line is free from errors, a transaction for creating a client's limit is generated. If a limit for the given client already exists in the system, its value is changed.
3. If an error is detected in any of the lines when loading the limit file, the program issues the following message:

```
Error in line <line number> of loading file <file name>
```

7.7.7 Changing derivatives contract position

The operation is intended for adjusting the value of the Opening net position for futures and option contracts. To open the dialog, select **Set position** under the shortcut menu of Client account positions Table. This opens a window displaying the following parameters:



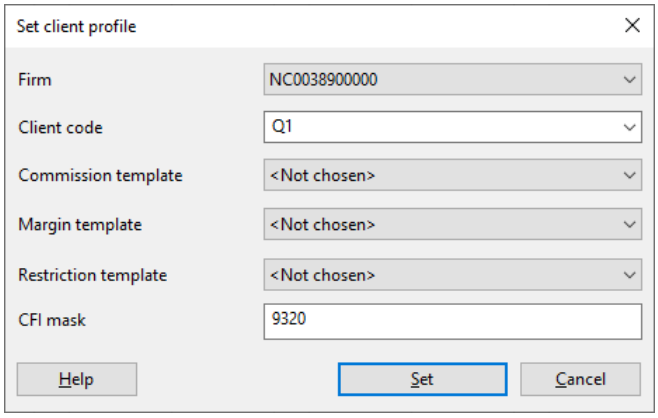
1. **Firm** is the dealer firm ID in the trading system.
2. **Instrument** is the instrument identifier the trading system.
3. **Trading account** is the client trading account code; the value is case-sensitive.
4. **Open. net positions** is the opening net position value being adjusted (the total number of contracts in open positions at the trading start).

> **Generally, only the value of the opening net position needs to be adjusted; other fields in this window are to be left unchanged.**

7.8 Operations with profiles

7.8.1 Creating client profile

To open **Set client profile** window, open the **Client profiles** table and select the appropriate menu item or select **Action / Set client profile**.



Description of the window parameters:

1. **Firm** – firm identifier. Select the required identifier from the list.
2. **Client code** – client code in the QUIK system. Select the required client code from the list.
3. **Commission template** – identifier and description of the commission template specified in the settings of the Limits calculation library. Select the template from the list. If the template is not specified, the global commission settings in the Limits calculation library are applied.
4. **Margin template** – identifier and description of the margin template specified in the settings of the Limits calculation library. Select the template from the list. If the template is not specified, the global margin settings in the Limits calculation library are applied.
5. **Restriction template** – identifier and description of the restriction template specified in the settings of the Limits calculation library. Select the template from the list. If the template is not specified, the global restriction settings in the Limits calculation library are applied.
6. **CFI mask** – value of the complex financial instrument bitmask. Specify a non-negative integer in decimal notation. Each CFI type corresponds to a specific bit number. For allowed CFI types, the corresponding bits are set to the 1, and the resulting binary sequence is converted to a decimal number. If the parameter is not set, the client is not allowed to execute operations with any CFI types.

   For example, if the user is allowed CFI types 5, 7, 8, 800, and 14, then according to the CFI numbering rules, these correspond to bit numbers 4, 6, 7, 11 and 14. In binary notation, the mask is 0010 0100 0110 1000, which converts to the decimal value 9320. Exactly this value is entered in the field.

The client profile will be displayed as a new row in the **Client profiles** table.

7.8.2 Changing client profile

Values of the client profile can be manually changed as follows:

- Left double click on the necessary row in the **Client profiles** table;
- Select shortcut menu option **Set client profile**;
- Select the program menu item **Action / Set client profile** in the appropriate active **Client profiles** table.

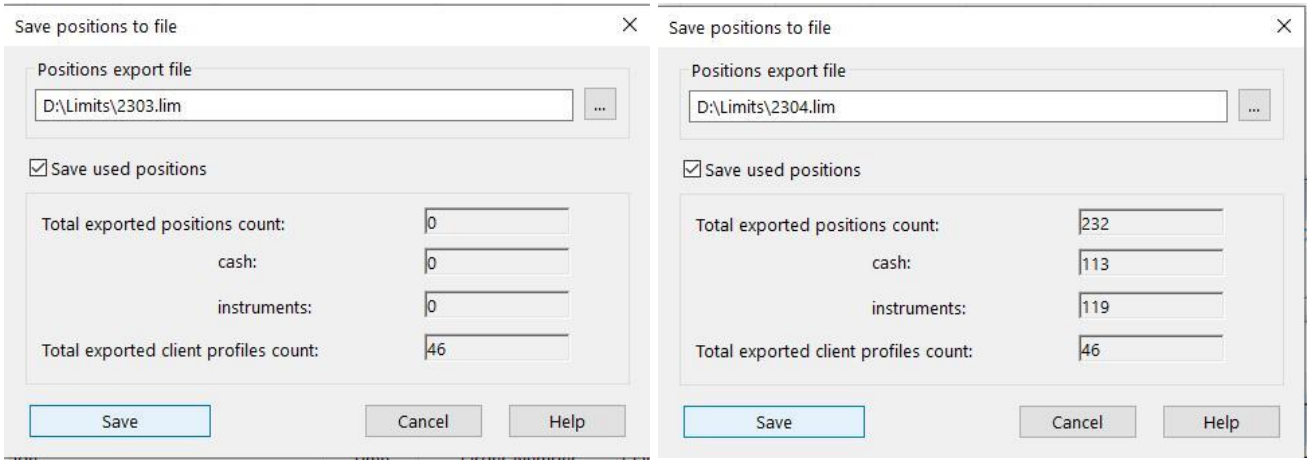
7.8.3 Deleting client profile

The client profile for the selected client can be manually deleted as follows:

- Right double click on the row to be deleted in the **Client profiles** table;
- Select **Delete client profile** under the shortcut menu;
- Select the program menu item **Action / Delete client profile** in the appropriate active **Client profiles** table.

7.8.4 Saving client profiles to file

1. To save all positions and client profiles to file, call the function under **Save all positions and client profiles to a file** shortcut menu option in one of the **Client profiles** tables or from the **Action** item of program menu.
2. To save profiles considering the configured filters in the **Client profiles** table, call the function under **Save client profiles from the table to a file** shortcut menu option or from the **Action** item of program menu if the table window is active.



In the window that opens, specify or select the name of file to which data will be saved.
The dialog box also contains information fields indicating the number of lines saved to the file.

The file is a sequence of lines each of which contains data on a client profile in the 'parameter_name'='value' format. Line entries are separated by a semicolon (;) with spaces.
The sequence and description of parameters are shown in the table below.

Parameter	Purpose
CLPROF	Designation of the record related to the client profile
FIRM_ID	Firm identifier
CLIENT_CODE	Client code
COMM	Commission template identifier
MARG	Margin template identifier
REST	Restriction template identifier
CIMSK	Complex financial instrument mask

File example:

```
CLPROF:  FIRM_ID = NC0038900000; CLIENT_CODE = Q1; COMM = 1; MARG = 2; REST = 3;
CIMSK = 0;
```

7.8.5 Loading client profiles and positions from file

This function is called under **Download client profiles and positions from a file** shortcut menu option in the **Client profiles**, **Cash positions**, **Positions in instruments** tables or from the **Action** item of program menu. In the window that opens, select the file with client profiles and positions to upload.

1. For the CLPROF lines, the COMM, MARG, REST, CIMSK parameters are not required. If the parameter is not specified, the original template value remains unchanged.

   Example:

   ```
   CLPROF:  FIRM_ID = NC0038900000; CLIENT_CODE = Q3; COMM = 1; REST = 3; CIMSK = 0;
   ```

   The **MARG** parameter is not specified, therefore the original margin template value will not change.

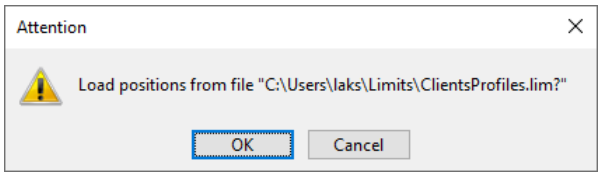
2. If the parameter has the 0 value, the corresponding template is considered not specified.

   Example:

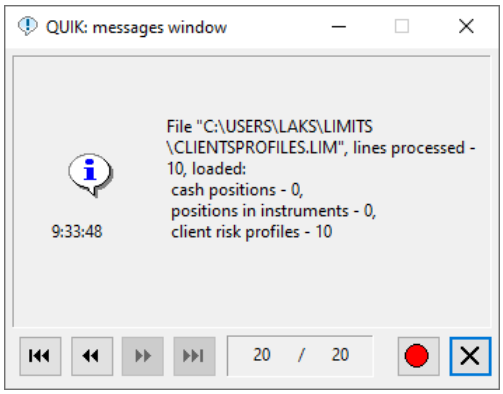
   ```
   CLPROF:  FIRM_ID = NC0038900000; CLIENT_CODE = Q1; COMM = 1; MARG = 0; REST = 3;
   CIMSK = 0;
   ```

   The **MARG** parameter is specified with the 0 value, therefore the margin template is not set.

3. When you select a file to load positions, the following window appears:



By clicking the **OK** button, the program begins to read lines from the file and sends them to the server. Then a messages window is displayed:



> **This message only informs about the sending of positions to the server and is not a confirmation of their loading to the server.**

7.9 Operations in the Negotiated Deal Mode

Negotiated deal mode (NDM) is a transaction mode with a deferred execution date that does not require deposited funds and provides for negotiated orders and quotes.

The negotiated deal mode makes it possible to make trades with deferred execution date calculated by the following formula: 'T+n', where 'T' is the trade date and 'n' is the number of trading days in the trading system after which the trade must be executed. The 'n' parameter can range from 0 to 30. Settlement codes T0, B0, ... B31 are used to denote the execution date in the trading system. The trade execution date is determined based on the settlement code:

Settlement code	T0	B0	B01	B02	...	B31
Trade execution date	T	T	T+1	T+2	...	T+31

7.9.1 Negotiated orders and quotes

Depending on the conditions of their execution, there are negotiated orders and quotes:

- **Negotiated order** is an intent to trade with a specific partner.
- **Quote** is an offer open to all traders.

Quote is an invitation to make counter offers by placing a negotiated order. According to the trading rules, you must accept the first negotiated order sent in response to your quote with matching conditions. When such negotiated order is placed into the trading system, the quote that initiated it leaves the **NDM quotes** and **NDM Level II Quotes** tables.

According to the trading rules, the **Negotiated order** sent in response to a quote must be satisfied by the partner on the conditions specified in the negotiated order by the partner.

An unexecuted negotiated order present in the trading system is an active order. The trader can cancel an active order or change its parameters. A trade based on an active negotiated order cannot be entered into without additional consent (acceptance) on the part of the trader who received it. If the partner accepts the negotiated order, the trade is registered in the trading system.

7.9.2 Trades execution in NDM

Working in the negotiated deal mode involves three stages:

1. **Exchange of Orders between traders.** Orders are entered into the trading system.

   The following tables are used:

   - The Quotes table contains aggregate information on quotes and executed trades;
   - The Time and Sales table contains information on executed trades without specifying the counterparties;
   - The NDM quotes table contains information on the status of the user's own quotes submitted to the trading system;
   - The Negdeal orders table contains information on the status of negotiated orders (sent and received) to which the given Trader is a party;
   - The NDM Level II quotes table displays the queue of quotes for the selected instrument;
   - The Participants information table contains a list of counterparties to negotiated trades.

2. **Negotiating trade conditions and entering into trades.** Conditions are negotiated by discussing them and entering orders on the agreed conditions. The trade is entered into by placing a counter order with conditions similar to those in the counterparty's order. Information on all trades executed on the market without information about the counterparties is placed into the 'Time and Sales' table. The same tables as in the first stage are used.

3. **Executing the trades.** On the trade execution date, a row with parameters of the client's own order pertaining to the trade appears in the 'Trades for execution' table. Each of the counterparties confirms the trade by entering an order-report for an NDM trade execution. The trade is considered to have been executed when it is confirmed by both counterparties.

   The following tables are used:

   - The Trades for execution table contains information on the confirmation status of the mature trades;

- The Reports on trades for execution table contains information on the sent / received reports for trades execution.

Trades executed on the basis of orders with settlement code T0 are settled automatically given that the number of positions is sufficient at the time of trades making. These trades are not entered into the **Trades for execution** table and reports for such trades are not generated in the **Reports on trades for execution** table.

Trades executed on the basis of orders with settlement code Z0 are included into the settlement mode according to the rules of simple clearing.

When trades are performed in NDM, assets on the trader's account are blocked once the trader confirms trades on the execution date. Assets are debited / credited by the exchange trading system once both counterparties confirm the trade.

> **If parameter 'set-for-negdeals-same-operation-as-for-negtrades' in section [transactions] of file info.ini has value 1 or is absent, the same operation as in the original trade for execution is specified when the negotiated order for trade is submitted for execution. If parameter 'set-for-negdeals-same-operation-as-for-negtrades' is 0, the operation opposite to the operation of the original trade for execution is specified.**

7.10 REPO operations

> **A REPO transaction (or repurchase transaction) is an instruments transaction that consists of two parts (legs):**
> 1. **In the first leg of REPO, the seller must deliver the instruments and the buyer must pay cash on the transaction making date.**
> 2. **On the date of executing the second leg of REPO, the buyer of the instruments under the first leg of REPO transaction must deliver the instruments and the seller under the first leg of REPO transaction must pay cash in compliance with the conditions of the REPO transaction executed.**

In fact, a REPO transaction is a short-term loan of instruments at interest specified in the conditions of the transaction (REPO rate).

For REPO operations, settlements codes R01 ... R90 are used; they denote the execution date of the second leg of REPO. The execution date of the second leg of REPO for bonds cannot be later than the expiry date.

Trades executed on the basis of orders with settlement code Z0 are included into the settlement mode according to the rules of simple clearing.

7.10.1 Negotiated REPO orders and quotes

REPO quote expresses a consent to make a REPO trade on the conditions specified in the order; the consent is sent to all traders.

A negotiated REPO order expresses an intention to make a REPO transaction with a certain partner on the conditions specified in the order.

A REPO transaction is executed on the basis of two negotiated counter orders with matching conditions.

> **Contrary to NDM, in the REPO trading mode, when a trader receives a negotiated counter order with conditions that match the conditions to his / her quote, the latter is not automatically cancelled in the trading system.**

7.10.2 Executing REPO transactions

REPO operations involve three stages:

1. **Orders exchange between traders.** Orders are entered into the trading system. Upon receipt of an order, the QUIK server blocks the user's assets in the amount required for executing the order. The following tables are used:
   - **Quotes** table contains aggregate information on quotes and executed trades;
   - **Time and Sales** table contains information on executed trades without indication of counterparties;
   - **NDM quotes** table contains information on the status of the user's own quotes submitted to the trading system;
   - **Negdeal orders** table contains information on the status of negotiated orders (sent and received) to which the given Trader is a party;
   - **NDM Level II Quotes** table displays the queue of quotes for the selected instrument (for REPO quotes, the view of the table is different from that for NDM quotes);
   - **Settlement codes** table contains information on the accumulated coupon interest and REPO rates on dates corresponding to the settlement codes;
   - The **Traders** table contains a list of counterparties to negotiated trades.
2. **Trades Execution.** The trade is executed by entering a negotiated counter order with conditions similar to those in the negotiated order of the counterparty. The trade is settled by the exchange trading system immediately upon its execution. Information on all trades executed on the market without indication of counterparties is placed into the **Time and Sales** table.

   The same tables as in the first stage are used.

3. **Executing the second leg of REPO.** Starting from the day that follows the trade date, an order with the price of the second REPO leg calculated for the current day appears in the **Trades for execution** table. The second leg of REPO is executed by entering a reporting order for executing an NDM trade by both parties to the trade. Trades generated by execution of the second leg of REPO are also displayed in the **Time and Sales** table without indication of the trade parties.

> 1. **It is impossible to enter the reporting order in case of insufficiency of assets on the trader's account.**

2. **The counterparty under the REPO transaction has the right to refuse early execution of the second leg of REPO.**

The following tables are used:

- **Trades for execution** table contains information on trades for execution of the second leg of REPO;
- **Reports on trades for execution** table contains information on the sent / received reports for execution of the second leg of REPO.

7.10.3 Modified REPO mode

The QUIK system allows you to perform trades in the modified REPO mode (hereinafter referred to as REPO-M). The REPO-M mode is launched at MOEX; as compared to the conventional REPO mode, it involves a number of specific features. The main features of REPO-M:

1. While making REPO transactions, you can use a discount on the market price of the preceding trading day (modification of the REPO transaction making mechanism).
2. You can use compensation payments (as an optional feature) as a standard exchange mechanism for monitoring market risks and for reducing non-performance risks.
3. You can execute trades without collateral verification in the first leg of REPO (settlement code S0), as well as trades with deferred fulfilment of commitments under the first leg of REPO: on the 1st or the 2nd day following the trade date (settlement codes S1 and S2).
4. You can execute REPO transactions with fulfilment of commitments under the second leg of REPO within 180 calendar days.

In the REPO-M mode with shares, one lot contains one share for all types of instruments. As a result, it is impossible to keep record of client positions in lots in these modes. For example, in the main trading mode, the lot size of RusHydro is 100 shares, whereas in the REPO-M: Shares mode, one RusHydro lot contains one share. If the client's position for the instrument is specified in lots, the QUIK server cannot properly reflect the operation when an order for selling one instrument is placed in the REPO-M: Shares mode. A solution to this problem would be reconfiguring the system to keeping record of positions in units of shares.
For details on configuration, contact the QUIK technical support team at quiksupport@arqatech.com.

7.10.4 REPO transactions with central counterparty

The QUIK system allows you to perform REPO transactions with central counterparty (hereinafter referred to as CCP REPO) at MOEX.

CCP REPO is a type of exchange REPO in which the central counterparty performs the role of the trader's counterparty (ZAO Commercial Joint-Stock Bank 'National Clearing Centre'). The central counterparty (CCP) fulfils commitments to the participants regardless of whether or not the

commitments to the CCP are fulfilled. That is, if one of the parties to the CCP REPO fails to meet its commitments to the CCP, the CCP will meet its commitments to the other party to the full extent in any case.

7.11 Entering orders

To open the order entry window, use any of the following ways:

- Click button  on the toolbar;
- Double click the left mouse button;
- Press the F2 key;
- Select **New Order** from the shortcut menu in the table;
- Select **Action / New order** menu item;
- Use the General Method of Executing Transactions and select the **New Order** operation;
- From the **Charts** window. For further details, see Chapter 4, "Working With Graphs", sub-section "Entering orders from Charts window".

Orders can be entered in the following tables: Level II Quotes (Order Queue), Aggregated Level II Quotes, Orders, Trades, Time and Sales, Quotes, and Transaction Pocket.

For the description of the order entry window boxes, see the Chapter 5, "Client Operations", sub-section "Order entry". Additionally, the following parameter is displayed:

1. **Market maker order** is the attribute of an order placed by the market maker.

   The attribute is displayed, if the enable-market-maker-fields setting in [transactions] section of the **info.ini** file is equal to 1.
   The attribute can be set by default in the **default_client_codes.ini** file which name and path should be specified in the **info.ini** configuration file in [General] section in **the default-clients-file** parameter. The **info.ini** file example:

```
[general]
… …
default-clients-file=D:\Program Files\QUIK\default_client_codes.ini
… …
```

   The following keys are specified in separate sections for each class:

   - market-maker-orders – the attribute of selecting the **Market maker order** checkbox by default for instruments classes (0 – not selected, 1 – selected);
   - market-maker-orders-<Instrument code> – the attribute of selecting the **Market maker order** checkbox by default for certain instrument of the given classes (0 – not selected, 1 – selected).

   For example:

```
[EQRP]
```

```
market-maker-orders=0
market-maker-orders-VTBR=1
```

1. **If the Dynamic attribute in the program settings (section Trading / Orders / Entry forms under System / Settings / General settings…) is selected then settings market-maker-orders and market-maker-orders-<Instrument code> in default_client_codes.ini file are ignored and the value of attribute "Market maker order" is defined by settings of the trading system gateway by default.**
2. **If settings market-maker-orders and market-maker-orders-<Instrument code> in default_client_codes.ini file are not defined then the value of attribute "Market maker order" is defined by settings of the trading system gateway by default. If the given setting are not defined and a new order window is opened from Orders table then the value of the attribute "Market maker order" is taken from the selected order.**

7.12 Trading operations in NDM, REPO, REPO-M, REPO with CCP and RCB REPO with confirmation modes

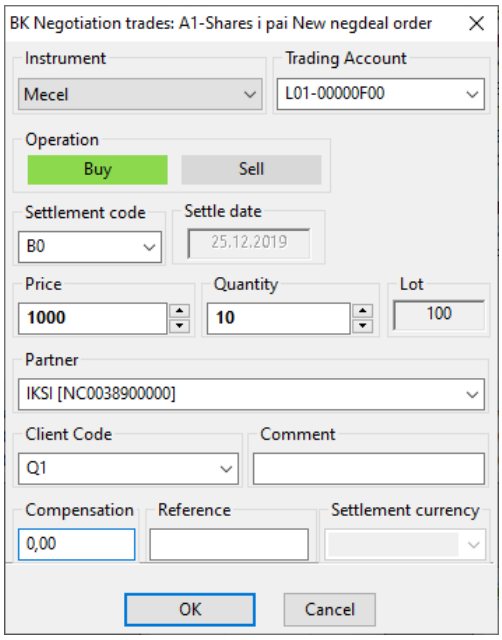
7.12.1 Entering negotiated orders

To call the window for entering a new negotiated order, use one of the following methods:

1. Use the General Method of Executing Transactions: click button  on the toolbar, select the necessary class (for example, '1st Level NDM Shares') and then select operation **New negdeal order**. Alternatively, you can use hotkeys 'Ctrl+T'.
2. From the **Negdeals** table (the table must contain at least one order):
   - Click button  on the toolbar;
   - Select **New negotiated deal order** under the shortcut menu or the program menu item **Action / New negotiated deal order**;
   - Left double click on the order row;
   - Press the 'F2' key.
3. From the **NDM quotes** table for the selected instrument:
   - Click button  on the toolbar;
   - Select **New order** under the shortcut menu or the program menu item **Action / New order**;
   - Left double click on the quote row;
   - Press the 'F2' key.

In the opened window for entering a new negotiated order, fill in the required fields and click the **Submit** button. After pressing the button, the order entry form closes only if the negotiated order is successfully submitted. In case of an error message the order entry form remains open and the incorrectly entered values can be changed.

7.12.2 Negotiated order in NDM mode



1. *__Instrument__ allows you to select the instrument name from the list of instruments of the given class.
2. *__Trading account__ allows you to select from the list the number of the trading account for which the order is placed.
3. *__Operation__ allows you to select the operation direction: **Buy** or **Sell**.
4. Enter the **Settlement code** manually or select the settlement code for the trade from the list (values: T0, B0, B01, B30, Z0; for the currency market: 'T0', 'T1', 'F1W', 'F2W', 'F1M', 'F2M', 'F3M', 'F6M', 'F1D-F180D'). If the field is left blank, the default value will be taken: 'T0'.
5. **Settlement date** is the date of calculations on a trade for the specified instrument and settlement code (information box).
6. *__Price__ is the order price per financial instrument unit. If the **Set current price for REPO orders** attribute is selected in program settings, this box will be automatically filled with the last trade price in the main trading mode.
7. *__Quantity__ is the quantity of instruments in lots. When editing the box using the up / down arrows or the mouse wheel, the value is increased or decreased by the value of the **Lot** parameter and is rounded up to a value that is a multiple of the **Lot** parameter. To change the number of lots by 10 times more that the multiplicity of the lot, use the up / down arrows while holding down the Ctrl key.
8. **Lot** is the quantity of instruments in one lot (for reference).
9. *__Partner__ allows you to select the abbreviated name of the counterparty to the trade from the list or to enter it manually.
10. **Client Code** is the client identifier in QUIK.

11. **Comment** is a text comment on the order.
12. **Compensation** is the rate of compensation for delay in fulfilment of commitments under the NDM trade in percentage terms.
13. **Reference** is a text string used for matching trade counter orders. If one of the counterparties has filled in this box, the other counterparty must enter the same value.
14. **Settlement currency** is the code of the settlement currency in the trade generated by the given order. The field can be edited through the **Broker quotes** gateway only.

> **Mandatory boxes are marked with the asterisk (*).**

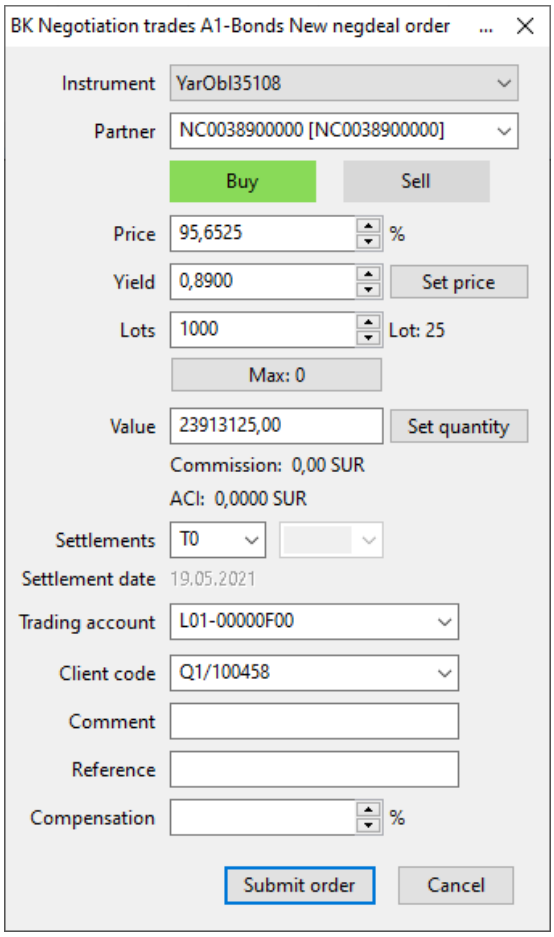
> **The Quantity, Client code, Reference, and Comment boxes can be filled in automatically. For detailed information, see Chapter 5, "Client Operations", sub-section "Configuring order entry fields autofilling".**

Click the **OK** button to send the order to the trading system. Click the **Cancel** button to close the window without sending the order.

Orders accepted by the system are displayed in the **Negdeals** table.

7.12.3 Specialized window for entering negotiated orders for bonds

When using interfaces transmitting extended information on bonds and the Specialized input mode is enabled, the order input dialog box is as the following:



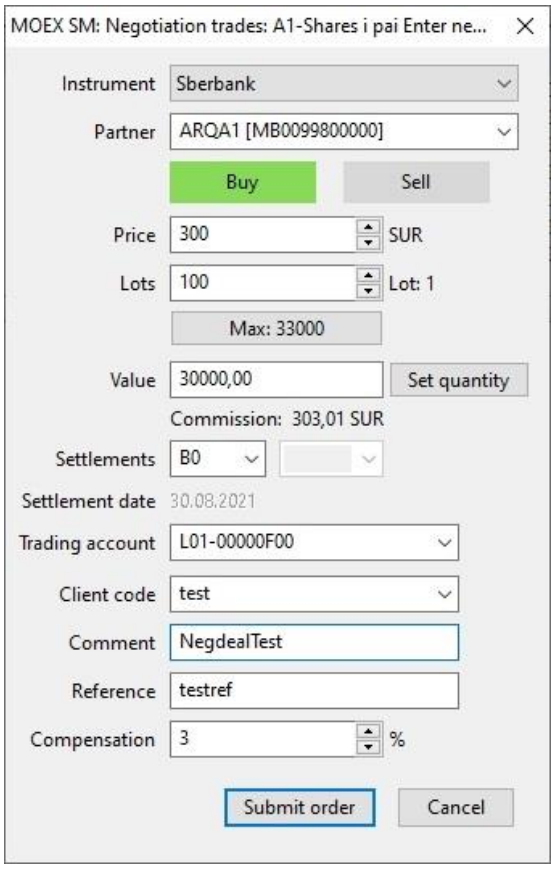
This type of orders entry dialog box has the following additional boxes:

1. **Yield** is instrument yield corresponding to the specified price value. In this box, you can enter the target value of yield. At the same time, to calculate the corresponding price value, click on the **Set price** button.
2. **Max** is the maximum possible number of lots in a stop order calculated based on the amount of assets available to the client with reference to all fees. Click on this button to enter the specified maximum value into the **Quantity** box. This field is displayed if the **Calculate available quantity** checkbox is selected in the settings (see Chapter 5, "Client Operations", sub-section "Orders").
3. **Value** is value of the order volume, with ACI, corresponding to the indicated value of the quantity. The target volume value can be entered in this box. At the same time, to calculate the corresponding value of the quantity, click on the **Set quantity** button. As a result, the calculated number, rounded down to the nearest integer, is displayed in the **Lots** box.

   Below is the value of ACI at the date of trading and commission in the instrument currency. The ACI value is displayed taking into consideration the number of lots in the order.

7.12.4 Specialized window for entering negotiated orders for shares

When using interfaces transmitting extended information on shares and the Specialized input mode is enabled, the order input dialog box is as the following:

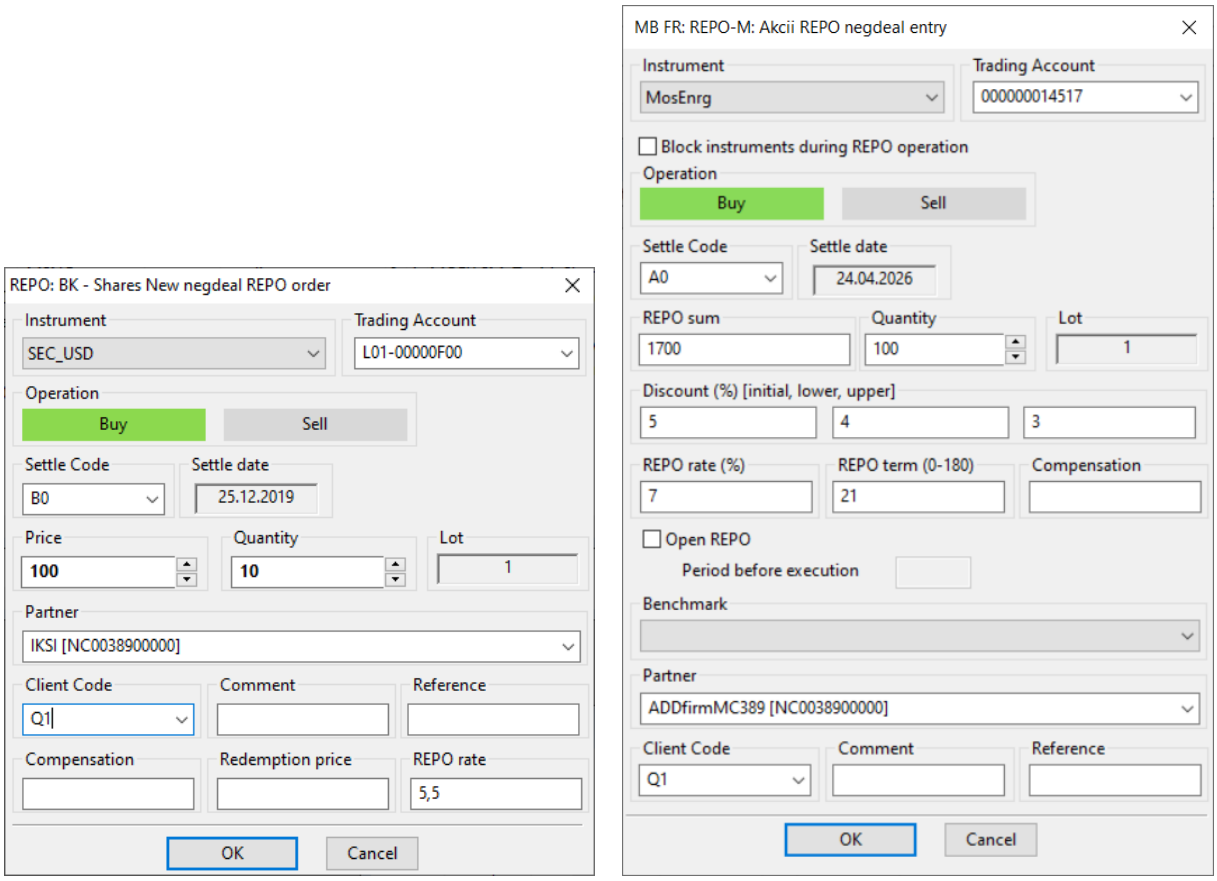


This type of orders entry dialog box has the following additional boxes:

1. **Max** is the maximum possible number of lots in an order calculated based on the amount of assets available to the client with reference to all fees. Click on this button to enter the specified maximum value into the **Quantity** box. This field is displayed if the **Calculate available quantity** checkbox is selected in the settings (see Chapter 5 "Client Operations").
2. **Value** is value of the order volume, corresponding to the indicated value of the quantity. The target volume value can be entered in this box. At the same time, to calculate the corresponding value of the quantity, click on the **Set quantity** button. As a result, the calculated number, rounded down to the nearest integer, is displayed in the **Lots** box.

   Below is the value of commission in the instrument currency.

7.12.5 Order in REPO and REPO-M modes



1. *__Instrument__ allows you to select the instrument name from the list of instruments of given class.
2. *__Trading Account__ allows you to select from the list the number of the trading account for which the order is placed (the value is case-sensitive).
3. **Block instruments during REPO operation** is the attribute of instruments blocking. If this checkbox is selected, the instruments bought in the first leg of REPO (REPO-M) will be blocked in the depositary until fulfilment of all commitments under the trade.
4. *__Operation__ allows you to select the operation direction: **Buy** or **Sell**.
5. Enter the **Settle code** manually or select the settlement code for the first leg of REPO (REPO-M) from the list. Valid values:
   - ‘T0’ or ‘Rb’: immediate settlements;
   - ‘S0’: settlements today;
   - ‘S01’: settlements on the next trading day;
   - ‘S02’: settlements in one trading day;
   - ‘Z0’: settlements under the rules of MOEX simple clearing.

   If the field is left blank, the default value will be taken: ‘T0’.

   The following values are used for the currency market: ‘T0’, ‘T1’, ‘F1W’, ‘F2W’, ‘F1M’, ‘F2M’, ‘F3M’, ‘F6M’, ‘F1D-F180D’.

6. **Settle date** is the date of calculations on a trade for the specified instrument and settlement code (information box).
7. **Price** is the order price per financial instrument unit.
8. *__REPO sum__ is REPO (REPO-M) trade volume in cash.
9. *__Quantity__ is the quantity of instruments in lots. When editing the box using the up / down arrows or the mouse wheel, the value is increased or decreased by the value of the **Lot** parameter and is rounded up to a value that is a multiple of the **Lot** parameter. To change the number of lots by 10 times more that the multiplicity of the lot, use the up / down arrows while holding down the Ctrl key.
10. **Lot** is the quantity of instruments in one lot (for reference).
11. **Discount (%) initial, lower, upper** is a REPO (REPO-M) condition that the parties to REPO (REPO-M) can specify when making such transaction:
    - **Initial discount value (Initial discount)** is a condition explicitly specified in the order for the trade or is expressly determined based on the order conditions;
    - **Discount lower limit value** is a condition expressed in percentage terms. If the discount value drops below the **Discount lower limit value**, the initial seller becomes obligated to make a compensation payment in cash;
    - **Discount upper limit value** is a condition expressed in percentage terms. If the discount value exceeds the **Discount upper limit value**, the initial buyer becomes obligated to make a compensation payment in bonds.
12. **REPO rate (%)** is the interest rate of payment for the use of resources in per cent per annum if the indicative rate in the **Benchmark** field is not selected. Otherwise – spread to the selected benchmark in per cent per annum.
13. **REPO term (0-180)** is the time period in calendar days between the execution dates of the first and the second legs of REPO (REPO-M) trade. The period is calculated from the day following the execution date of the first leg until the execution date of the second leg inclusively.
14. **Compensation** is the rate of compensation in case of delay in meeting the REPO (REPO-M) trade commitments in percentage terms. The value in the counter orders must be the same.
15. **Open REPO** – if the checkbox is selected, the part of the trade within the maximum period of such trade becomes matured on the next trading day. When the checkbox is enabled, the **REPO term** field is not populated. The checkbox is unavailable, if there is not a field to indicate the open date attribute. By default, the checkbox is disabled.
16. **Period before execution** is the number of days before the execution of the second part of open REPO trade. This field is available when the **Open REPO** checkbox is selected.
17. **Redemption price** is the price of the second leg of REPO. REPO order entry parameter.
18. **Benchmark** – indicative rate identifier. Selecting the benchmark value means the trade with a floating rate. The field is optional.
19. *__Partner__ allows you to select the abbreviated name of the counterparty to the trade from the list or to enter it manually.

20. **Client code** is the client identifier in QUIK.
21. **Comment** is a text comment to an order.
22. **Reference** is a text string used for matching trade counter orders. If one of the counterparties has filled in this box, the other counterparty must enter the same value.

> **Mandatory fields are marked with the asterisk (*).**

> **The Quantity, Client code, Reference, and Comment boxes can be filled in automatically. For detailed information, see Chapter 5, "Client Operations", sub-section "Configuring order entry fields autofilling".**

Click the **OK** button to send the order to the trading system. Click the **Cancel** button to close the window without sending the order.

Order accepted by the system is displayed in the **Negdeals** table.

7.12.6 Entering order to cancel the first part of REPO

When selecting the **Cancel the execution of the first part of REPO** item of the shortcut menu of the **Trades for execution** table (for details, see Chapter 3, "Viewing Information", sub-section **Trades for execution/Available operations**), the order entry form to cancel the first part of REPO opens:



This type of order entry dialog box has the following fields:

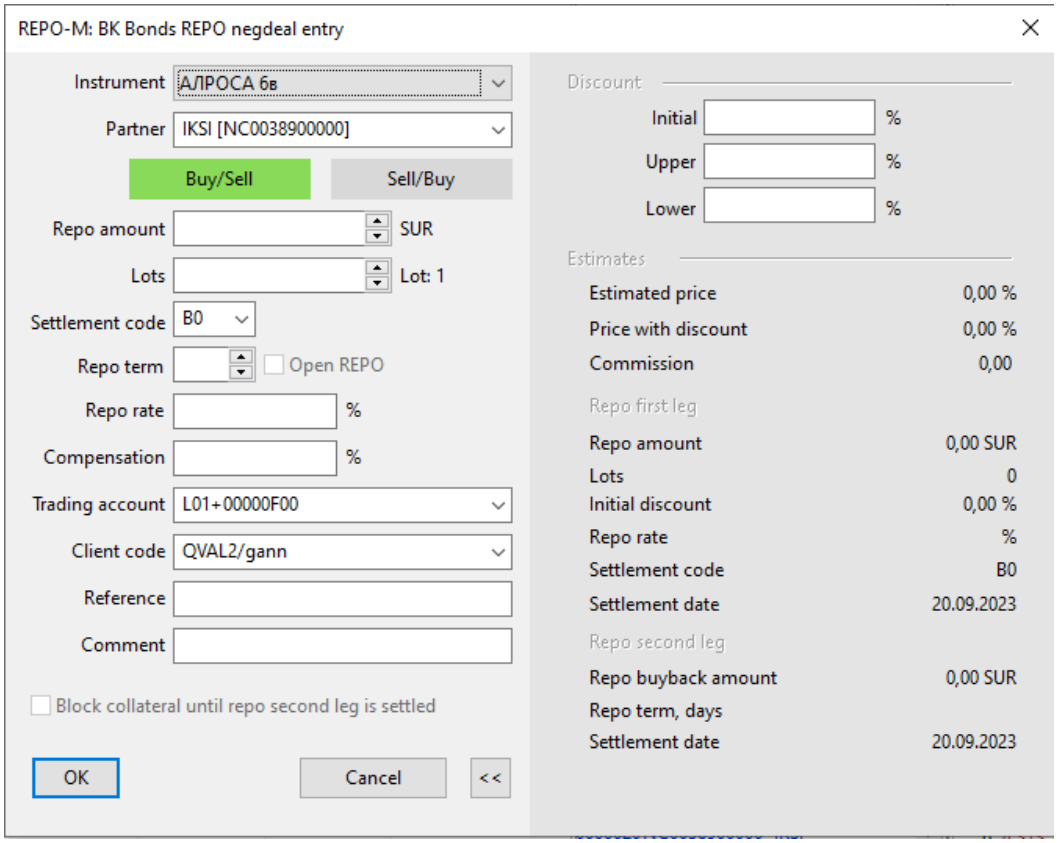
1. **Number of trade** is a trade identification number.
2. **Compensation value** is the amount of compensation in the trade currency with an accuracy of the instrument price.
3. **Compensation** is a direction of the compensation. Valid values:
   - Pay compensation;
   - Get compensation.
4. **Direction** allows you to select the operation direction for the corresponding trade: **Buy** or **Sell**.

Click the **Submit** button to send the order to the trading system. Click the **Cancel** button to close the window without sending the order.

Order accepted by the trading system is displayed in the **Order reports for NDM trades** table.

7.12.7 Specialized window for entering negotiated REPO-M order for bonds

When using interfaces transmitting extended information on bonds and the Specialized input mode is enabled, the REPO-M order input dialog box is as the following:



This order entry form has additional fields on the calculation and parameters of the first and second parts of the REPO trade and a preliminary calculation of the trade parameters. These parameters are recalculated when any of the **REPO amount**, **Lots** and **Initial discount** parameters are changed.

- The **Price with discount** field value is calculated as follows:

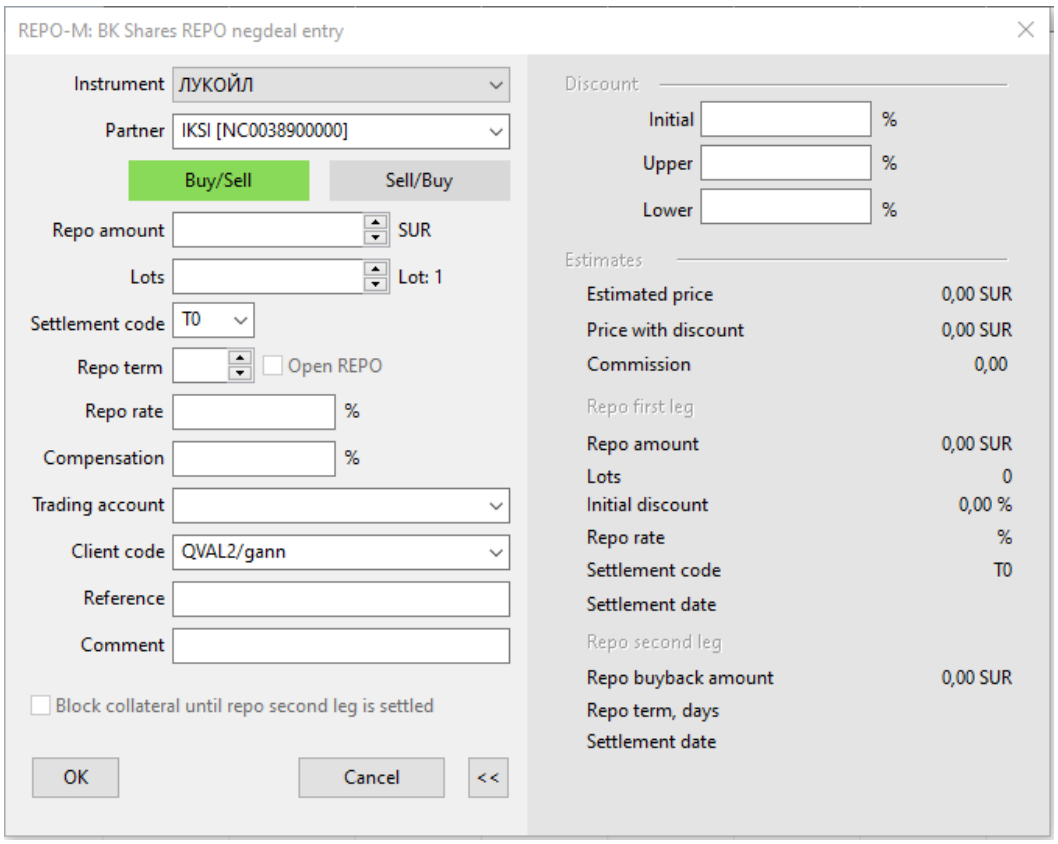
$$P_1 = \frac{(S - At * Q)}{Q * Nom * FXRate} * 100\%$$

Where:

- P_1 – price for one instrument unit for the first leg of REPO. For bonds the price is displayed as the percentage of the face value.
- S – amount of REPO.
- Q – instrument quantity.
- Nom – bond face value.
- At – ACI for one instrument unit at the date of the first leg execution of REPO.
- $FXRate$ – cross rate of the currency of the face value and instrument ACI to the currency of REPO.

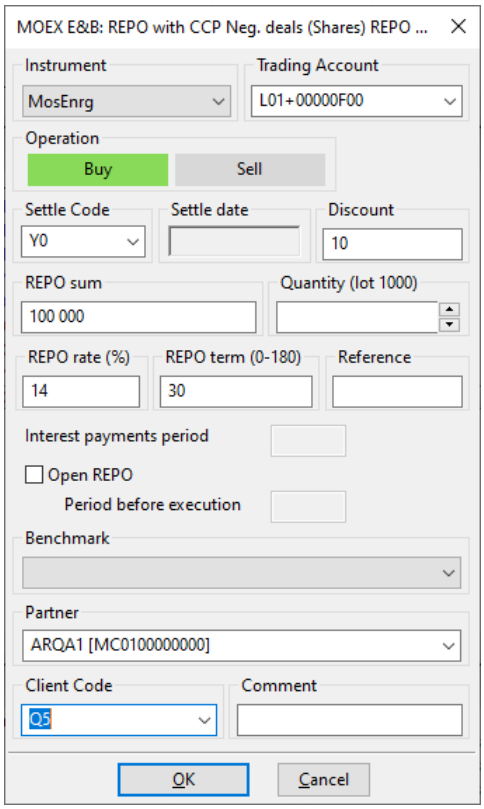
7.12.8 Specialized window for entering negotiated REPO-M order for shares

When interfaces that transmit extended information on shares are used, the **Specialized** entry mode is enabled, and a security has the **REPO basis** attribute, the REPO-M order entry dialog box is as the following:



This order entry form has additional fields on the calculation and parameters of the first and second parts of the REPO trade and a preliminary calculation of the trade parameters. These parameters are recalculated when any of the **REPO amount**, **Lots** and **Initial discount** parameters are changed.

7.12.9 Negotiated order in REPO with CCP mode



1. *__Instrument__ allows you to select the instrument name from the list of instruments of the given class.
2. *__Trading Account__ allows you to select from the list the number of the trading account for which the order is placed.
3. *__Operation__ allows you to select the operation direction: **Buy** or **Sell**.
4. Enter the **Settle code** manually or select the settlement code for the first leg of REPO from the list. Valid values:
   - 'T0': immediate settlements;
   - 'Y0': settlements during the current trading day; The first leg of REPO is executed with partial collateral;
   - 'Y1': settlements on the trading day that follows the trade date;
   - 'Y2'... 'Y7": settlements on the second (up to the seventh) trading day following the trade date.
5. **Settle date** is the date of calculations on a trade for the specified instrument and settlement code (information field).
6. **__Discount__ is a size of discount expressed in %.
7. **__REPO sum__ is the trade volume in cash.
8. **__Quantity (lot...)__ is the quantity of instruments in lots. The quantity of instruments in one lot is specified in breaks (for reference).

> **(**) Two of the following boxes are required to be filled in: Discount, REPO sum, Quantity (lot…).**

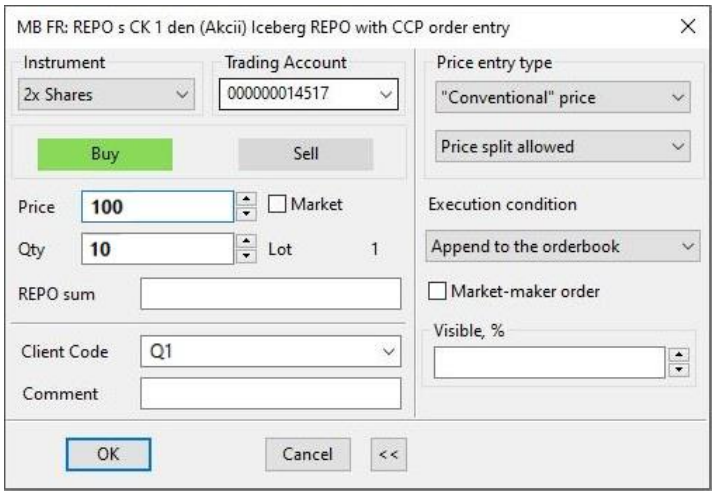
9. ***REPO rate** is the interest rate of payment for the use of resources in per cent per annum if the indicative rate in the **Benchmark** field is not selected. Otherwise – spread to the selected benchmark in per cent per annum.
10. ***REPO term (0-180)** is the execution period of the second leg of REPO. Term is set with considerations of weekends and holidays.
11. **Reference** is a text string used for matching trade counter orders. If one of the counterparties has filled in this box, the other counterparty must enter the same value.
12. **Interest payments period** is the frequency of interest payments during the execution of the REPO trade. Valid values: from 1 to 90 days. If nothing is specified, the payment is made at the end of the term along with the main amount of the REPO.
13. **Open REPO** – if the checkbox is selected, the part of the trade within the maximum period of such trade becomes matured on the next trading day. When the checkbox is enabled, the **REPO term** field is not populated. The checkbox is unavailable, if there is not a field to indicate the open date attribute. By default, the checkbox is disabled.
14. **Period before execution** is the number of days before the execution of the second part of open REPO trade. This field is available when the **Open REPO** checkbox is selected.
15. **Benchmark** – indicative rate identifier. Selecting the benchmark value means the trade with a floating rate. The field is optional.
16. ***Partner** allows you to select the abbreviated name of the partner under the trade from the list or to enter it manually.
17. **Client Code** is the client identifier in QUIK.
18. **Comment** is a text comment on the order.

> **Mandatory boxes are marked with the asterisk (*).**
> **The Quantity (lot…), Client code, Reference, and Comment boxes can be filled in automatically. For detailed information, see Chapter 5, "Client Operations", sub-section "Configuring order entry fields autofilling".**

Click the **OK** button to send the order to the trading system. Click the **Cancel** button to close the window without sending the order.

Orders accepted by the system are displayed in the **Negdeals** table.

7.12.10 Iceberg quote in REPO with CCP mode



1. **Instrument** allows you to select the instrument name from the list of instruments of the given class.
2. **Trading Account** allows you to select from the list the number of the trading account for which the instruction is placed.
3. Operation direction: **Buy** or **Sell**.
4. **Quantity Lot** is the quantity of instruments expressed in lots. The quantity of units of the selected instrument in one lot is indicated in right. When editing the box using the up / down arrows or the mouse wheel, the value is increased or decreased by the value of the **Lot** parameter and is rounded up to a value that is a multiple of the **Lot** parameter. To change the number of lots by 10 times more that the multiplicity of the lot, use the up / down arrows while holding down the Ctrl key.
5. **REPO sum** is the REPO order volume in cash.

> **To correctly calculate REPO sum and determinate REPO with CCP quantity, the user must have permissions to the EQRP_INFO information class.**

6. **Client Code** is the client identifier in QUIK.
7. **Comment** is the text comment on the order.
8. **Price** is the order price per instrument unit. When the **Market** checkbox is selected, the value of the field is equal to 0 and cannot be edited. When the **Market** checkbox is clear, the field is automatically filled with the price value that was specified before selecting the **Market** checkbox. When selecting the **Weighted average price** option in the **Price entry type** box the **Price** box gets unavailable (greyed).
9. **Market** is the attribute of an order in which the execution price is not specified. Such order is executed on the exchange at the prices of counter orders starting from the best one. The unexecuted balance is removed from trading. When selecting the **Weighted average price** option in the **Price entry type** box the **Market** box gets unavailable (greyed).

Additional parameters:

10. In the **Price entry type** box:

- Select the value of **Price** box:
  - If the **By price** parameter is selected, the order will be executed if there are counter orders with the same execution price in the trading system;
  - If the **By yield** parameter is selected, the order will be executed if there are counter orders of similar yield calculated at the order price (for bonds);
  - Select **Average pric**e to take the weighted average price for the current trading session as the order price.

When placing a 'REPO with CCP' quote, always select the Price option.

- Select the price of the order execution:
  - **For one price** – the order is executed at one price;
  - **At different prices** – the order is executed at different prices.

11. Execution condition defines the procedure for processing the order balance if the order is partially executed:

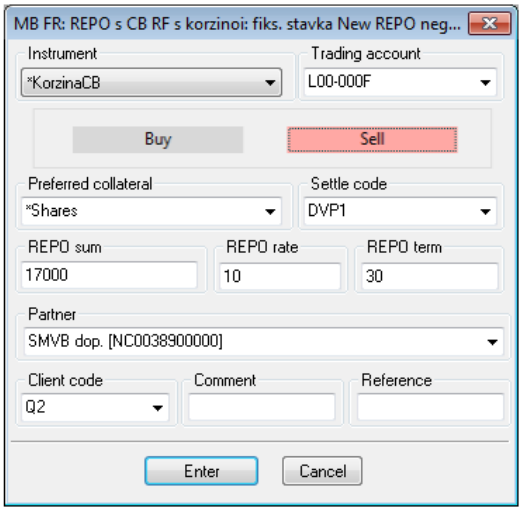
- **Immediately or cancel** means complete order execution only, i.e., if there are counter orders in the trading system at prices not worse than the specified price and with instruments number exceeding the order volume;
- **Append to the orderbook** (by default) puts the unexecuted balance in the queue with the price specified in the order. In case the order is a market order and there are no counter orders, the unexecuted balance is removed from trading;
- **Withdraw unmatched remainder** removes the unexecuted balance from trading.

12. Market maker order is the attribute of an order placed by the market maker.

13. Visible, % is visible order volume in the Level II Quotes table, in %.

Click the **OK** button to send the order to the trading system. Click the **Cancel** button to close the window without sending the order.

7.12.11 RCB REPO with confirmation negotiated order



1. *__Instrument__ allows you to select the instrument name. Valid value: RCB confirmation.
2. *__Trading account__ allows you to select from the list the number of the trading account for which the order is placed.
3. *__Operation__ allows you to select the operation direction. Valid value: **Sell**, cannot be edited.
4. **Preferred collateral** allows you to select the priority instrument taken as collateral.
5. **Settle code** allows you to specify manually or select from the list client code for the first part of REPO trade. Valid values:
   - DVP1 – calculations are executed just after receiving the trades register. NSD selects the collateral; calculations and selection of instruments is executed every 30 minutes in the situations when there are no instruments to be taken for the first part of REPO or its amount is insufficient;
   - DVP3 – calculations are carried out immediately before each clearing session.
6. *__REPO sum__ is trade's volume expressed in cash.
7. *__REPO rate__ is percent rate of payment for use of sources, in percent per annum
8. **REPO term** is execution term of the second part of REPO.
9. *__Partner__ allows you to select from the list or specify manually short name of partner for a trade.
10. **Client code** is a client ID in QUIK system.
11. **Comment** is text comment for an order.
12. **Reference** is the text box intended to compare counter orders for a trade. If one of counterparties has filled in this box, other counterparty must specify the same.

Mandatory boxes are marked with the asterisk (*).

> **The Client code, Reference, and Comment boxes can be filled in automatically. For detailed information, see Chapter 5, "Client Operations", sub-section "Configuring order entry fields autofilling".**

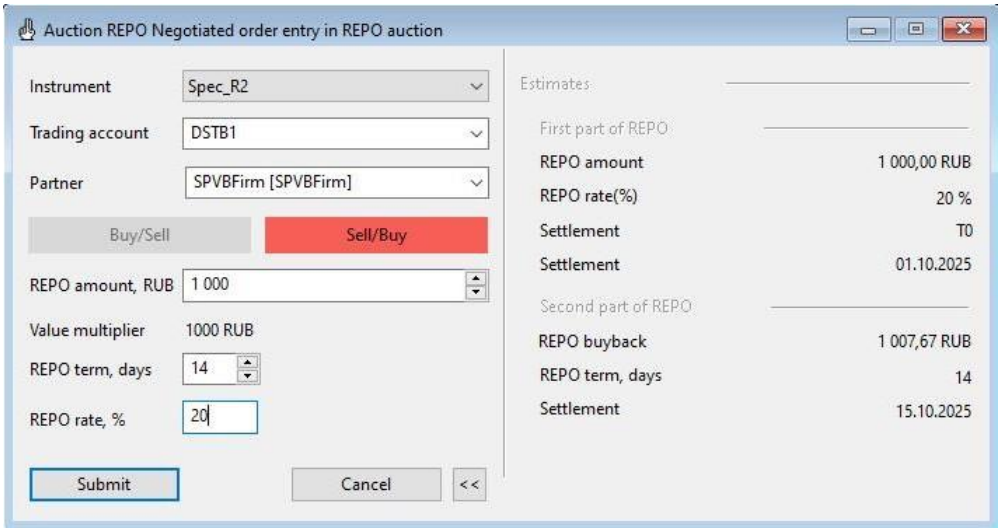
Click the **OK** button to send the order to the trading system. Click the **Cancel** button to close the window without sending the order.

Orders accepted by the system are displayed in the **Negdeals** table.

7.12.12 Negotiated order entry in REPO auction

Order entry is available for initiators and participants of REPO auctions. For initiators, the order entry form for raising funds opens, and for a participant, the order entry form for placing funds opens.

The window dialog box can be compact or expanded form. To toggle between the window forms, press the ">>" button.



1. **Instrument** – instrument code.
2. **Trading account** – code of the trading account for which the order is submitted.
3. **Partner** – short name of the trade partner. For a participant, the initiator is automatically indicated in the box and the box is not available for editing. For the initiator, participants are available for selection in the box.
4. **Buy/Sell** – direction of operation. Available for participant.
5. **Sell/Buy** – direction of operation. Available for initiator.
6. **REPO amount** – the value of the trade in monetary terms.
7. **Value multiplier** – the value that the values of the **REPO amount** field must be multiples of on all participant orders.

8. **REPO term, days** – repo execution term in days. If the repo term is set as fixed in the auction directory (the minimum and maximum term values are the same), then this value is automatically displayed in the field and is not available for editing.
9. **REPO rate, %** – repo rate in percent. If the repo rate is set as fixed in the auction directory (the minimum and maximum term values are the same), this value is automatically displayed in the field and is not available for editing. For repo auction orders with a floating rate, the indicator value is displayed to the right of the field.
10. **Estimates** – information display of preliminary settlement values for parts of the repo trade:
    - First part of REPO:
      - REPO amount;
      - **REPO rate (total)** – the repo rate considering the indicator value, for repo auctions with a floating rate;
      - Settlement code;
      - Settlement date.
    - Second part of REPO:
      - **REPO buyback amount** – the repo redemption amount is calculated using the formula, for repo auctions with a floating rate (for details, see sub-section "Repo buyback amount" of the Specialized auction module Administrator's manual);
      - REPO term, days;
      - Settlement date.

After filling in the fields, click the **Submit** button. If registration is successful, the order will be displayed in the **Negotiated deal orders** table (in the **Level II Quotes** table, the order will be displayed only when the auction form is public). When matching orders, the resulting trade is displayed in the **Trades** table.

7.12.13 Program settings pertaining to negotiated orders

You can make settings in section **Trading / Orders / Negotiated deal orders** under **System / Settings / General...**:

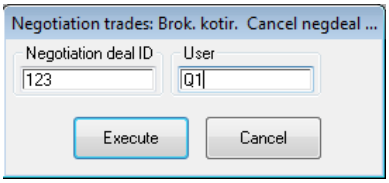
- If the **Set current price for REPO orders** checkbox is selected, the **Price** box is automatically filled with the last trade price for this instrument from the corresponding regular class.
- **Check prices for min-max in NDM, REPO** allows you to check whether the prices of REPO and NDM orders fall within the allowable range of values 'Min. price' and 'Max. price' set in the **Quotes** table for the main class of instruments. For example, 'A1-Shares' is the main class for the 'NDM A1-Shares' class. If any of the range prices is zero, the limit on that side is not checked.

> **While creating a new negotiated order, you can specify the correspondence between parameters 'Client code / Comment' and 'Class / Instrument / Operation' by means of the 'Autofilling' function. As a result, when certain**

instruments and operations are selected in the negotiated order entry form, the Client code and Comment boxes are automatically filled with certain values. For details on configuring the 'Autofilling' function, see Chapter 5, "Client Operations", sub-section "Configuring order entry fields autofilling".

7.12.14 Cancelling negotiated orders

Sent negotiated orders that have not been executed and have status 'Active' can be cancelled. Received negotiated orders cannot be cancelled.



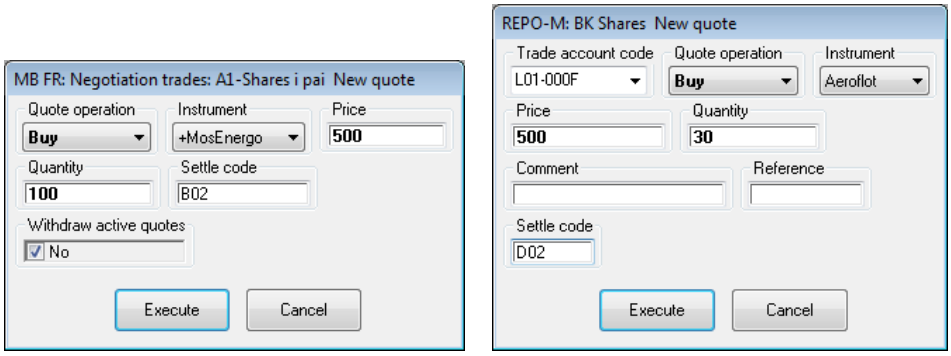
To cancel a negotiated order, use one of the following methods:

1. From the **Negdeal orders** table (the order to be cancelled must be selected):
   - Select **Cancel negdeal order** under the shortcut menu;
   - Right double click on the order row;
   - Click button on the toolbar;
   - Press keys 'Ctrl+D';
2. Use the General Method of Executing Transactions: click button on the toolbar, select the necessary class (for example, 'NDM: A1-Shares') and operation **Cancel negotiated deal order**. Alternatively, you can use hotkeys 'Ctrl+T'. In the window that opens, enter the number of the order being cancelled and the user code (optional).

7.12.15 Entering quotes

To call the window for entering a new quote, use one of the following methods:

1. From the **NDM quotes** table (the table must contain at least one order):
   - Select **New quote** under the shortcut menu or the program menu item **Action / New quote**;
   - Left double click on the order row;
   - Click button on the toolbar;
   - Press the 'F2' key.
2. Use the General Method of Executing Transactions: click button on the toolbar, select the necessary class (for example, '1st Level NDM Shares') and then select operation **New quote**. Alternatively, you can use hotkeys 'Ctrl+T'.



Form for entering NDM quotes (left) and REPO transactions (right)

The fields of the order entry window are filled in as follows:

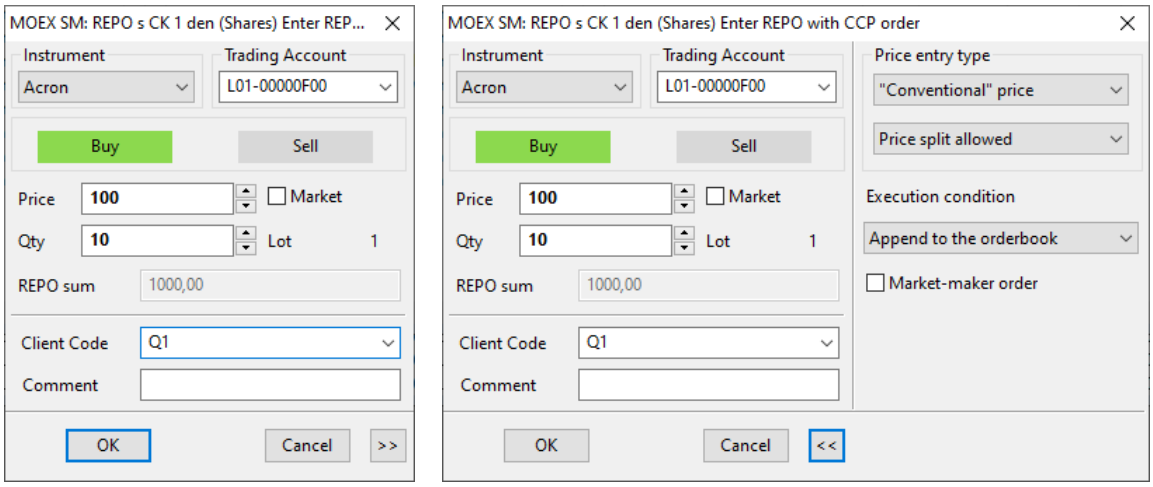
1. **Trading account code** allows you to select the code of the trading account for which the order is placed.
2. **B / S** allows you to select the operation direction: **Buy** or **Sell**.
3. **Instrument** allows you to select the instrument name from the list of instruments of the given class.
4. **Price** is the order price per financial instrument unit.
5. **Quantity** is the quantity of instruments in lots.
6. **Settlement code** allows you to manually enter the settlement code for the transaction.
7. If the **Cancel active orders** checkbox is selected, the previously entered quote for this instrument will be cancelled and the order being entered will be the only one.
8. **Comment** is a text comment on the order.
9. **Reference** is a text string used for matching trade counter orders. If one of the counterparties has filled in this box, the other counterparty must enter the same value.
10. **Buyback price** is the price of the second leg of REPO. This parameter is used for entering REPO orders.
11. **REPO rate** is the interest rate of payment for the use of resources in per cent per annum. This parameter is used for entering REPO orders.

Click the **Execute** button to send the order to the trading system. Click the **Cancel** button to close the window without sending the order.

Orders accepted by the trading system are displayed in tables **NDM quotes** and **NDM Level II quotes**. Parameters of the best orders for each instrument are displayed in the **Quotes** table.

7.12.16 Quote in REPO with CCP mode

Depending on the settings, the window can be compact (left) or expanded (right). To toggle between the window forms, press **>>** button. The forms are optimized for fast and easy entry of parameters and for obtaining the compact view on the screen.



To fill in the order form:

1. **Instrument** allows you to select the instrument name from the list of instruments of the given class.
2. **Trading Account** allows you to select from the list the number of the trading account for which the order is placed (the value is case-sensitive).
3. Operation direction: **Buy** or **Sell**.
4. **Price** is the order price per instrument unit. When the **Market** checkbox is selected, the value of the field is equal to 0 and cannot be edited. When the **Market** checkbox is clear, the field is automatically filled with the price value that was specified before selecting the **Market** checkbox. When selecting the **Weighted average price** option in the **Price entry type** box the **Price** box gets unavailable (greyed).
5. **Market** is the attribute of an order in which the execution price is not specified. Such order is executed on the exchange at the prices of counter orders starting from the best one. The unexecuted balance is removed from trading.

   When selecting the **Weighted average price** option in the **Price entry type** box the **Market** box gets unavailable (greyed).
6. **Quantity** is the number of instruments expressed in lots. The quantity of instruments in one lot is shown in the right part of the window. If the **REPO sum** box is populated, this box cannot be edited and contains the estimated quantity.
7. **REPO sum** is the REPO order volume in cash. If the **Quantity** box is populated, this box cannot be edited and contains the estimated volume.

   > **To correctly calculate REPO sum and determinate REPO with CCP quantity, the user must have permissions to the EQRP_INFO information class.**

8. **Client code** is the client identifier in QUIK.
9. **Comment** is a text comment on the order.

Additional parameters:

10. In the **Price entry type** box:

- Select the value of **Price** box:
  - If the **By price** parameter is selected, the order will be executed if there are counter orders with the same execution price in the trading system;
  - If the **By yield** parameter is selected, the order will be executed if there are counter orders of similar yield calculated at the order price (for bonds);
  - Select **Average price** to take the weighted average price for the current trading session as the order price.

> **When placing a 'REPO with CCP' quote, always select the Price option.**

- Select the price of the order execution:
  - **For one price** – the order is executed at one price;
  - **At different prices** – the order is executed at different prices.

11. **Execution condition** defines the procedure for processing the order balance if the order is partially executed:

- **Immediately or cancel** means complete order execution only, i.e., if there are counter orders in the trading system at prices not worse than the specified price and with instruments number exceeding the order volume;
- **Append to the orderbook** (by default) puts the unexecuted balance in the queue with the price specified in the order. In case the order is a market order and there are no counter orders, the unexecuted balance is removed from trading;
- **Withdraw unmatched remainder** removes the unexecuted balance from trading.

12. **Market maker order** is the attribute of an order placed by the market maker.

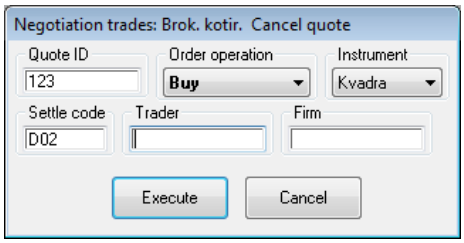
Click the **OK** button to send the order to the trading system. Click the **Cancel** button to close the window without sending the order.

> 1. **Use the mouse to select the necessary boxes when filling in the order form. Alternatively, you can use the Tab key to move forward or 'Shift+Tab' to move backward.**
> 2. **Click on arrows up and down in the Price and Quantity boxes to change the values of these boxes. Left-click on the arrow to change the box value by one minimum step point; left-click on the arrow while holding the 'Ctrl' key to change the box value by 10 points.**
> 3. **The Quantity, Client code, and Comment boxes can be filled in automatically. For detailed information, see Chapter 5, "Client Operations", sub-section "Configuring order entry fields autofilling".**

7.12.17 Cancelling a quote

Quotes that have not been executed and have status 'Active' can be cancelled. To cancel a quote, use one of the following methods:

1. From the **NDM quotes** table (the order to be cancelled must be selected):
   - Select **Cancel NDM quote** under the shortcut menu or the program menu item **Action / Cancel NDM quote**;
   - Right double click on the order row;
   - Click button on the toolbar;
   - Select the row with the order to be cancelled and press keys 'Ctrl+D'.
2. Use the General Method of Executing Transactions: click button on the toolbar, select the necessary class (for example, '1st Level NDM Shares') and then select operation **Cancel order**. Alternatively, you can use hotkeys 'Ctrl+T'.



In the window that opens, specify the following parameters (mandatory boxes are marked with the asterisk (*)):

1. *__Order__ is the number of the order to be cancelled.
2. **B / S** allows you to select the operation direction: **Buy** or **Sell**.
3. *__Instrument__ allows you to select the instrument name from the list of instruments of the given class.
4. Enter the **Settle code** manually or select the settlement code for the trade from the list (values: T0, from B0 to B31).
5. **Trader** is the identifier of the trader who placed the order.
6. **Firm** is the identifier of the firm on whose behalf the order was placed.

7.12.18 Editing orders

Unexecuted (active) orders can be edited. To change conditions in the order, cancel the original order and then enter a new one with modified conditions. To perform this operation, use one of the following methods:

1. Right double click on the active order to cancel the original order.
2. Left double click on the cancelled order to open the order entry window with the parameters similar to those of the cancelled one.
3. Change the necessary parameters of the order and send it to the trading system.

To change the conditions of unexecuted orders from the **NDM quotes** table, you do not have to cancel the original order and enter a new one with modified conditions. To edit an NDM quote:

1. Open the dialog box for editing orders by pressing keys 'Ctrl+A' or by selecting **Change quote** under the shortcut menu;

2. Change the necessary parameters of the order and send it to the trading system.

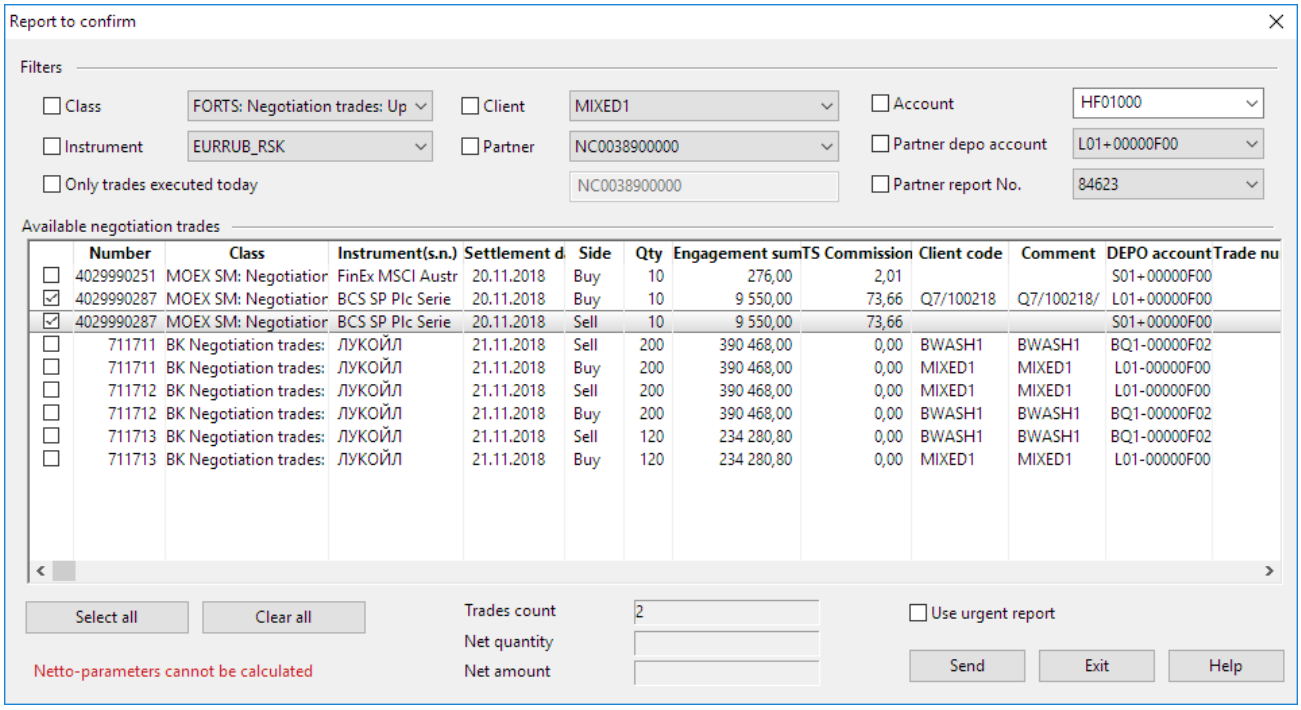
7.12.19 Entering settlement reporting orders

The operation is used for entering the reports on execution of the previously made trades contained in the **Trades for execution** table into the trading system. Trades available for entering into the report form a list of negotiated deals that have not been involved in settlements yet. The report includes trades from the **Trades for execution** table filtered out by class name, instrument, depo account, partner, and partner account number. The transaction can be used for extending REPO transactions.

To make confirmation using a reporting order, use one of the following methods:

1. For one order: from the **Trades for execution** table using one of the following methods (the table must contain at least one order):
   - Select **Report to confirm** under the shortcut menu or the program menu item **Action / Confirm by report**;
   - Left double click on the order row;
   - Click button on the toolbar;
   - Press the 'F2' key.
2. For one to four orders: Use the General Method of Executing Transactions: click button on the toolbar, select the necessary class (for example, 'NDM: A1-Shares') and operation **Enter a settlement instruction (4 trades)**. Alternatively, you can use hotkeys 'Ctrl+T'.
3. For one to ninety-nine orders: Select **New settlement reporting order (99 trades max.)** under the shortcut menu in the **Trades for execution** table.

Description of boxes in the settlement reporting order entry form:



Filters:

1. **Class** allows you to select the necessary instrument class from the list.
2. **Instrument** allows you to select the necessary instrument in the given class.
3. **Client** is the client code.
4. **Partner** is the code of the trader who is the counterparty under the trade.
5. Use the **Depo account** box to enter the client's instruments account code.
6. Use the **Partner depo account** box to enter the partner's instruments account code.
7. Use the **Partner report No.** box to enter the number of the trade partner's report.
8. **Only trades executed today** is the filter by expired trades.

Filter settings of the settlement reporting order entry form are saved to a configuration file (*.wnd).

> **If a row with a trade is selected in the Trades for execution table and the Settlement reporting order entry form has been opened from the table shortcut menu, the Class, Instrument, Client, Partner, Depo account, Partner depo account and Partner report No. boxes are filled with the values of the selected trade.**

To confirm trades, select their checkboxes in the first column. If you click the **Select all** button, all orders in the list will be selected. If you click the **Clear all** button**,** checkboxes of all orders will be cleared.

Information boxes:

1. **Trades count** – displays the number of trades included into the report.
2. **Net quantity** is net instrument position change as a result of executing the selected trades;
3. **Net amount** is net cash position change as a result of executing the selected trades;

If the number of selected trades in the table exceeds the maximum number available for confirmation in one transaction (4 trades), the values in the **Net quantity** and **Net amount** boxes are cleared, and the message 'Netto-parameters cannot be calculated' appears in the lower part of the dialog box.

4. **Use urgent report** is the attribute of execution in the settlement mode under simple clearing rules.

Click the **Send** button to send the reporting order to the trading system. Click the **Exit** button to close the window without sending the order.

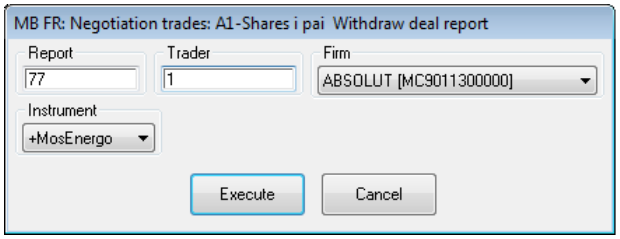
Reporting orders accepted by the system are displayed in the **Reports on trades for execution** table. The status of the corresponding trade in the **Trades for execution** table will change from 'Pending execution' to 'Included into report'. Once the trade partner confirms the trade on its side, the status will change to 'Executed' and the trade will be completed.

7.12.20 Cancelling Reports on trades for execution

Sent reporting orders that have not been executed and have status 'Active' can be cancelled. Received reporting orders cannot be cancelled.

To cancel a reporting order, use one of the following methods:

1. From the **Reports on trades for execution** table (the order to be cancelled must be selected):
   - Select **Cancel report** under the shortcut menu or the program menu item **Action / Cancel report**;
   - Right double click on the order row;
   - Click button on the toolbar;
   - Select the row with the order to be cancelled and press keys 'Ctrl+D'.
2. Use the General Method of Executing Transactions: click button on the toolbar, select the necessary class (for example, '1st Level NDM Shares') and then select operation **Withdraw deal report**. Alternatively, you can use hotkeys 'Ctrl+T'.



In the window that opens, specify the following parameters (mandatory fields are marked with the asterisk (*)):

1. *__Report__ is the number of the reporting order to be cancelled.
2. **Trader** is the identifier of the trader who placed the order.
3. **Firm** is the identifier of the firm on whose behalf the order was placed.
4. *__Instrument__ allows you to select the instrument name from the list of instruments of the given class.

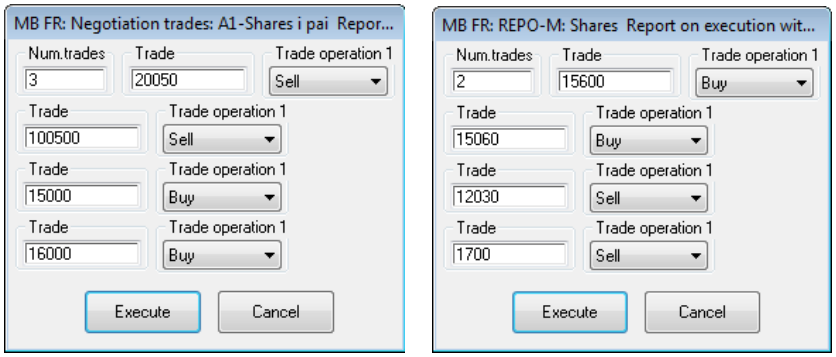
7.12.21 Entering execution orders without confirmation

Execution orders without confirmation are used for executing trades of one dealer or trades between dealers when neither cash nor instrument position of the partner is reduced. To execute a trade, one execution order needs to be entered. The trade is executed the moment the order is placed. When execution orders are places, cash and instruments positions are checked. Execution orders are sent only to specific partners. Execution orders display the net amount and net quantity of the trades included into the order.

To open the window for entering a new execution order without confirmation, use the General Method of Executing Transactions: click button on the toolbar and select the necessary class

(for example, NDM: A1-Shares) and operation **Report on execution without confirmation**. Alternatively, you can use hotkeys 'Ctrl+T'.

The general method of executing operations is used for filling the boxes of the window for entering an execution order without confirmation (mandatory boxes are marked with the asterisk (*)).



Forms for entering execution reports without confirmation: for NDM trades (left) and for REPO-M trades (right).

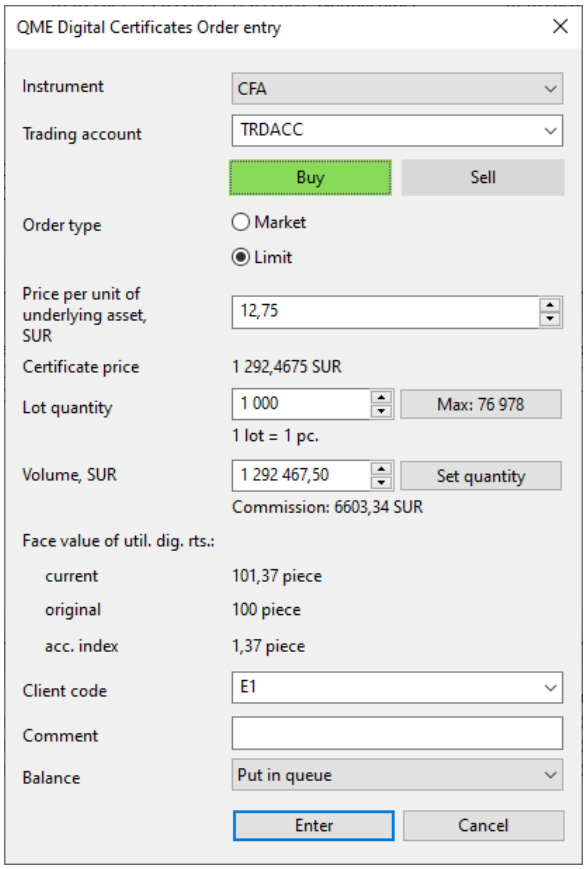
1. *__Number of trades__ is the number of executed trades confirmed in the report. Values range from 1 to 4.
2. *__Trade 1 .. Trade 4__ are the identification numbers of the trades to be confirmed.
3. *__Trade operation 1 .. Trade operation 4__ is the operation direction for the corresponding trade: **Buy** or **Sell**.

Click the **Execute** button to send the order to the trading system. Click the **Cancel** button to close the window without sending the order.

7.12.22 Entering order to buy/sell digital certificates

To call the window for entering an order to buy/sell digital certificates, use one of the following methods:

1. From tables **Orders**, **Trades**, **Quotes**, **Level II Quotes**, perform the following actions:
   - Click button on the toolbar;
   - Press the F2 key.
2. Use the General Method of Executing Transactions: click button on the toolbar, select the necessary class and operation **Order entry**.



The fields of the order entry window are filled in as follows:

1. **Instrument** allows you to select the instrument name from the list of instruments of given class.
2. **Trading account** allows you to select the code of the trading account for which the order is placed (the value is case-sensitive). If one account is assigned to the user, the field will be filled in automatically. If more accounts are available, select the necessary account from the list, or use the **Set depo account by client code** setting (see Chapter 5, "Client Operations", sub-section "Orders"). For details on setting the account sequence in the list, see Chapter 5, "Client Operations", sub-section "Parameters of trading operations".
3. **Buy / Sell** allows you to select the operation direction.
4. **Order type** allows you to select order types. Valid values:
   - Market;
   - Limit.
5. **Price per unit of underlying asset** is a price per unit of underlying asset (commodity) of digital certificates in cash. If the **Market** order type is enabled, the 0 value is displayed and the field cannot be edited.
6. **Certificate price** is the product of the price per unit of underlying asset and the current face value of utility digital rights. Information field.
7. **Lot quantity** is a quantity of digital certificates in an order, in lots.

8. **Max** is the maximum possible number of lots in an order calculated based on the amount of assets available to the client with reference to all fees. Click on this button to enter the specified maximum value into the **Lot quantity** field.
9. **Volume** is the order value in cash terms. This parameter allows you to calculate the **Lot quantity** of instruments in the order for a known amount of cash. To do so, enter the amount of cash assets in the **Volume** field and click on the **Set quantity** button. In this case, the **Lot quantity** field will display a recalculated number rounded down to the nearest whole number, while the **Volume** field will display the cash value of the order for this **Lot quantity**. If the **Market** order type is enabled, the field is unavailable. The **Set quantity** button is unavailable when the **Market** order type is enabled.
10. **Commission** is a fee amount that is calculated and displayed automatically. If the **Market** order type is enabled, the field is unavailable.
11. **Face value of util. dig. rts., <face value measurement unit>**:
    - **current** – face value at the settlement date. For instruments whose face value is not indexed, it coincides to the original face value;
    - **original** – face value at the start of instrument trading;
    - **indexation** – the current and original face value difference.
12. **Client code** is a client identifier in the QUIK system.
13. **Comment** is a text comment on the order.
14. **Balance** defines the procedure for processing the order balance if the order is partially executed. Valid values:
    - **Fill or kill** means complete order execution only, i.e., if there are counter orders in the trading system at prices not worse than the specified price and with instruments number exceeding the order volume.
    - **Put in queue** (by default) puts the unexecuted balance in the queue with the price specified in the order. In case the order is a market order and there are no counter orders, the unexecuted balance is removed from trading.
    - **Immediately or cancel** removes the unexecuted balance from trading.

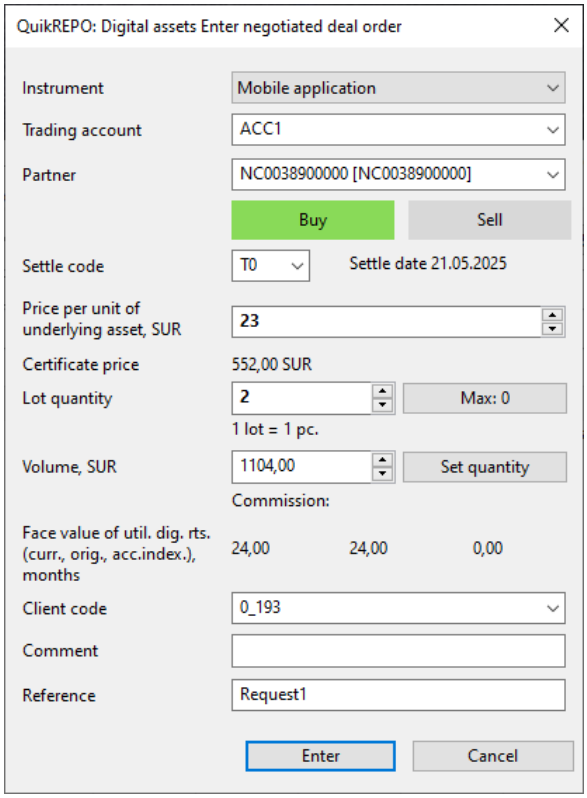
In the opened window for entering an order, fill in the required fields and click the **Enter** button. After pressing the button, the order entry form closes only if the order is successfully submitted. In case of an error message, the order entry form remains open and the incorrectly entered values can be changed.

7.12.23 Entering negotiated order to buy/sell digital certificates

To call the window for entering a negotiated deal order to buy/sell digital certificates, use one of the following methods:

1. From tables **Negdeals, Orders, Negotiated deal quotes, Aggregated NDM and REPO quotes**, perform the following actions:
    - Click button  on the toolbar;
    - Press the 'F2' key.

2. Use the General Method of Executing Transactions: click button on the toolbar, select the necessary class and operation **Enter negotiated deal order**.



The fields of the order entry window are filled in as follows:

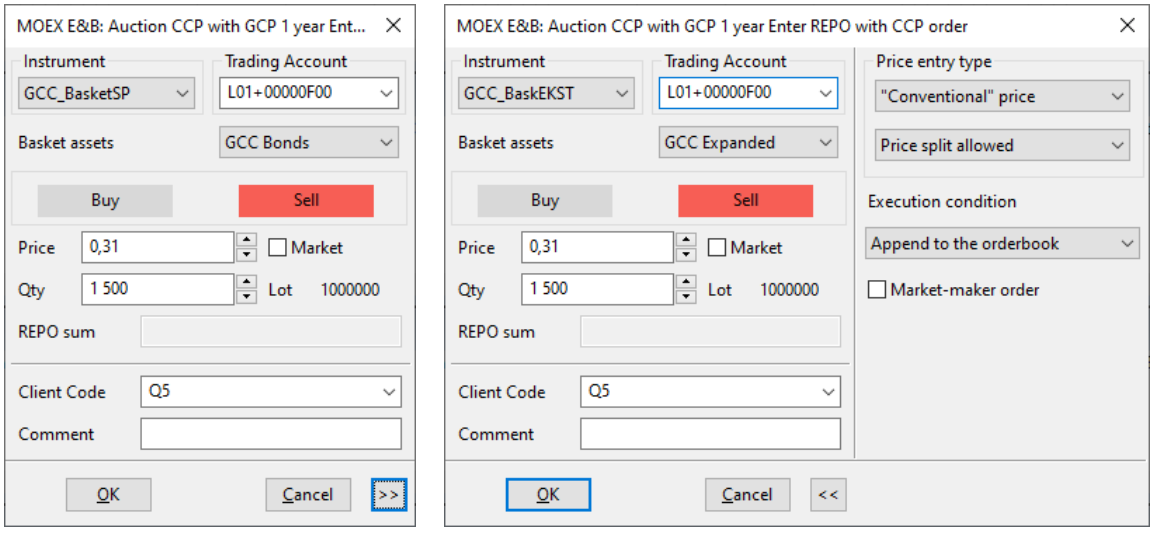
1. **Instrument** allows you to select the instrument name from the list of instruments of given class.
2. **Trading account** allows you to select the code of the trading account for which the order is placed (the value is case-sensitive). If one account is assigned to the user, the field will be filled in automatically. If more accounts are available, select the necessary account from the list, or use the **Set depo account by client code** setting (see Chapter 5, "Client Operations", sub-section "Orders"). For details on setting the account sequence in the list, see Chapter 5, "Client Operations", sub-section "Parameters of trading operations".
3. **Partner** is the code of the trader who is the counterparty under the trade.
4. **Buy / Sell** allows you to select the operation direction.
5. **Settle code** allows you to manually enter the settlement code for the transaction.
6. **Settle date** is the date of calculations on a trade for the specified instrument and settlement code. Information field.
7. **Price per unit of underlying asset** is a price per unit of underlying asset (commodity) of digital certificates in cash.
8. **Certificate price** is the product of the price per unit of underlying asset and the current face value of utility digital rights. Information field.
9. **Lot quantity** is a quantity of digital certificates in an order, in lots.

10. **Max** is the maximum possible number of lots in an order calculated based on the amount of assets available to the client with reference to all fees. Click on this button to enter the specified maximum value into the **Lot quantity** field.
11. **Volume** is the order value in cash terms. This parameter allows you to calculate the **Lot quantity** of instruments in the order for a known amount of cash. To do so, enter the amount of cash assets in the **Volume** field and click on the **Set quantity** button. In this case, the **Lot quantity** field will display a recalculated number rounded down to the nearest whole number, while the **Volume** field will display the cash value of the order for this **Lot quantity**.
12. **Face value of util. dig. rts. (curr., orig., acc. index.), <face value measurement unit>**:
    - **current** – face value at the settlement date. For instruments whose face value is not indexed, it coincides to the original face value;
    - **original** – face value at the start of instrument trading;
    - **indexation** – the current and original face value difference.
13. **Client code** is a client identifier in the QUIK system.
14. **Comment** is a text comment on the order.
15. **Reference** is a text string used for matching trade counter orders. If one of the counterparties has filled in this box, the other counterparty must enter the same value.

In the opened window for entering a negotiated deal order, fill in the required fields and click the **Enter** button. After pressing the button, the negotiated deal order form closes only if the order is successfully submitted. In case of an error message, the negotiated deal order form remains open and the incorrectly entered values can be changed.

7.12.24 Entering order in auction classes with CCP with GCC

Depending on the settings, the window can be compact (left) or expanded (right). To toggle between the window forms, press **>>** button. The forms are optimized for fast and easy entry of parameters and for obtaining the compact view on the screen.



To fill in the order form:

1. **Instrument** allows you to select the instrument name from the list of instruments of the given class.
2. **Trading Account** allows you to select from the list the number of the trading account for which the order is placed (the value is case-sensitive).
3. **Basket assets** allows you to select basket instrument from the list specifying basket asset. The basket assets are only available for a sell operation.
4. Operation direction: **Buy** or **Sell**.
5. **Price** is the order price per instrument unit. When the **Market** checkbox is selected, the value of the field is equal to 0 and cannot be edited. When the **Market** checkbox is clear, the field is automatically filled with the price value that was specified before selecting the **Market** checkbox. When selecting the **Weighted average price** option in the **Price entry type** box the **Price** box gets unavailable (greyed).
6. **Market** is the attribute of an order in which the execution price is not specified. Such order is executed on the exchange at the prices of counter orders starting from the best one. The unexecuted balance is removed from trading.

   When selecting the **Weighted average price** option in the **Price entry type** box the **Market** box gets unavailable (greyed).
7. **Quantity** is the number of instruments expressed in lots. The quantity of instruments in one lot is shown in the right part of the window. If the **REPO sum** box is populated, this box cannot be edited and contains the estimated quantity.
8. **REPO sum** is the REPO order volume in cash. If the **Quantity** box is populated, this box cannot be edited and contains the estimated volume.
9. **Client code** is the client identifier in QUIK.
10. **Comment** is a text comment on the order.

Additional parameters:

11. In the **Price entry type** box:

- Select the value of **Price** box:
  - If the **By price** parameter is selected, the order will be executed if there are counter orders with the same execution price in the trading system;
  - If the **By yield** parameter is selected, the order will be executed if there are counter orders of similar yield calculated at the order price (for bonds);
  - Select **Average price** to take the weighted average price for the current trading session as the order price.

When placing a 'REPO with CCP' quote, always select the Price option.

- Select the price of the order execution:
  - **For one price** – the order is executed at one price;
  - **At different prices** – the order is executed at different prices.

12. **Execution condition** defines the procedure for processing the order balance if the order is partially executed:

   - **Immediately or cancel** means complete order execution only, i.e., if there are counter orders in the trading system at prices not worse than the specified price and with instruments number exceeding the order volume;
   - **Append to the orderbook** (by default) puts the unexecuted balance in the queue with the price specified in the order. In case the order is a market order and there are no counter orders, the unexecuted balance is removed from trading;
   - **Withdraw unmatched remainder** removes the unexecuted balance from trading.

13. **Market maker order** is the attribute of an order placed by the market maker.

Click the **OK** button to send the order to the trading system. Click the **Cancel** button to close the window without sending the order.

> 1. **Use the mouse to select the necessary boxes when filling in the order form. Alternatively, you can use the Tab key to move forward or 'Shift+Tab' to move backward.**
> 2. **Click on arrows up and down in the Price and Quantity boxes to change the values of these boxes. Left-click on the arrow to change the box value by one minimum step point; left-click on the arrow while holding the 'Ctrl' key to change the box value by 10 points.**
> 3. **The Quantity, Client code, and Comment boxes can be filled in automatically. For detailed information, see Chapter 5, "Client Operations", sub-section "Configuring order entry fields autofilling".**

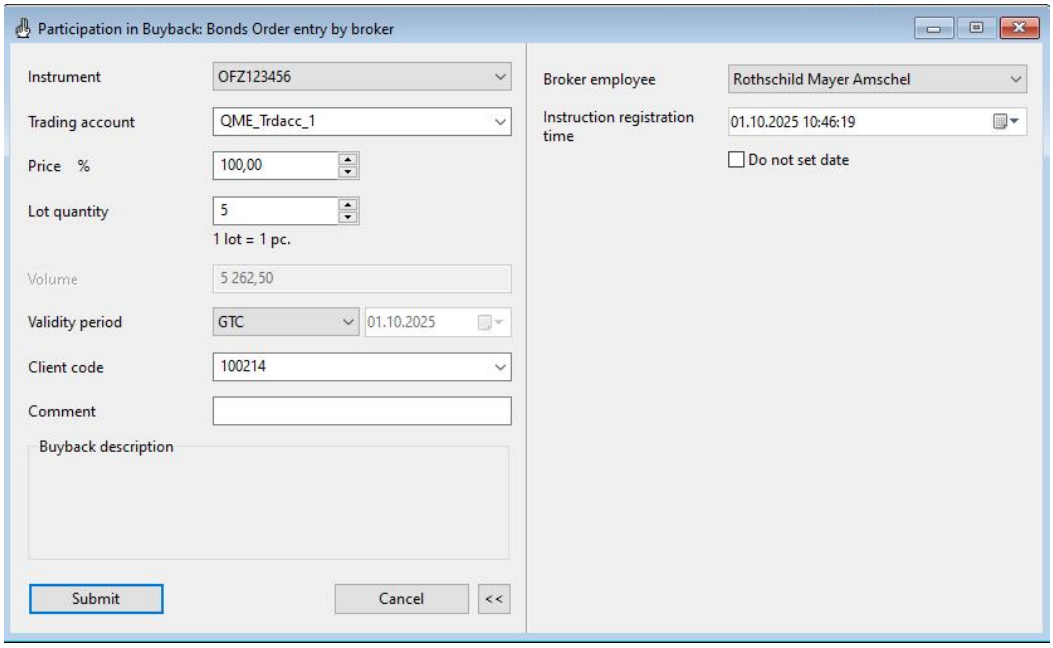
7.13 Order entry by broker

To open the order entry by broker window, use the General Method of Executing Transactions and select the **Order entry by broker** operation.

Order entry by broker can be entered in the following tables: **Offering and buyback orders book**, **Transactions pocket**, and **Quotes**.

The order is only available for the broker employee with the **Special operations** permission enabled in the QUIK Administrator program, **QUIK server** / **Users** menu item, on the **Classes permissions** tab for the selected class. The broker employee submits an order received from a client to the QUIK system.

In the opened window for entering a new order, fill in the required fields and click the **Submit** button. After pressing the button, the order entry form closes only if the order is successfully submitted. In case of an error message, the order entry form remains open and the incorrectly entered values can be changed.



1. **Instrument** – select an instrument of the class from the list.
1. **Trading account** – code of the trading account for which the order is submitted.
2. **Price** – order price per an instrument item. For shares price is specified in the trading currency, for bonds – in percent.
3. **Lot quantity** – quantity of instruments expressed in lots. Quantity of instruments in one lot is specified below the box.
4. **Volume** – order volume in cash. The box can be edited if order price and quantity are not specified. The box can contain one of the following values:
   - If price and quantity are specified in the order, then the value is calculated automatically: Value = Price*Quantity.
   - The value entered manually.

   The value of the box can remain unspecified.
5. **Validity period** — if the **GTD** value is selected the box for order expiration date entry becomes available. If the **GTC** value is selected than the order is valid until its cancellation.
6. **Client code** – client identifier in the QUIK system.
7. **Comment** – text comment to the order.

Additional parameters:

8. **Broker employee** – full name of the broker employee received an instruction from a client. Can be filled by values from the list.
9. **Instruction registration time** – date and time of an instruction registration. When the **Do not set date** checkbox is enabled, the **Instruction registration time** field is unavailable. If the date and time are already specified in the field, the input is not reset, but an empty value is sent when the **Do not set date** checkbox is enabled.

7.14 Makler order

7.14.1 Purpose

A makler order is a special type of transactions applied when a QUIK server is used by several traders to connect to exchange trading systems. A makler order allows a participant who shares the QUIK server connection with others to directly specify an individual code when entering orders.

> **In order to work with makler orders, you must have a special license for using multi-broker workstations installed on the server and configure user rights for working with these workstations.**

To open the **New makler order** window, use any of the following methods:

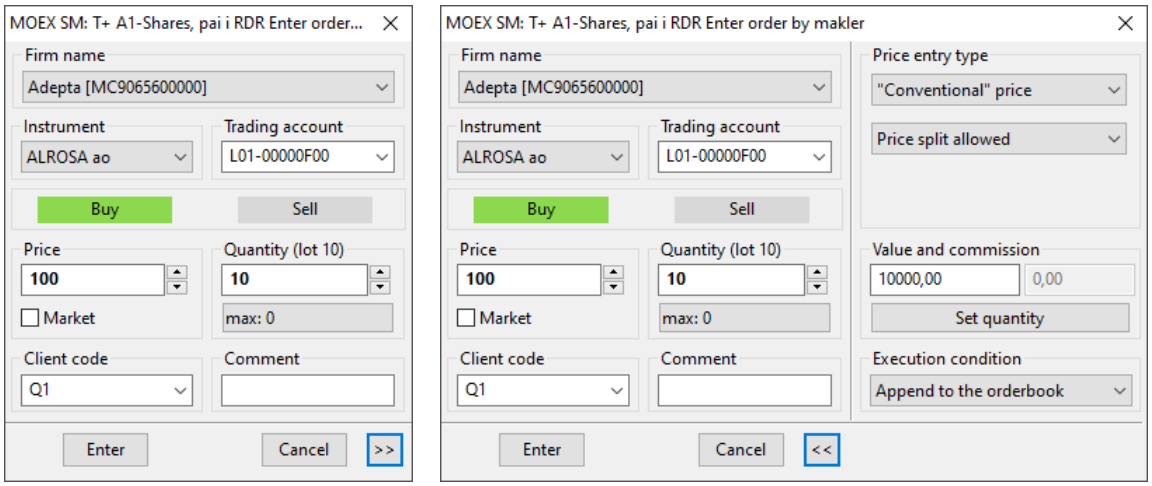
From tables **Quotes**, **Level II Quotes**, **Orders**, **Trades**, **Buy / Sell**, perform the following actions:

- Click button on the toolbar;
- Double left click. You cannot use this method for placing orders from the **Quotes** table, since this action will open the **Quotes** window;
- Press the 'F2' key;
- Select **New order** under the shortcut menu in the table or the program menu item **Action / New order**.

Use the General Method of Executing Transactions: select the **New makler order** operation.

7.14.2 Entering makler orders

Depending on the settings, the window form can be compact (left) or expanded (right). To toggle between the window forms, press **>>** button. The forms are optimized for fast and easy entry of parameters and for obtaining the compact view on the screen.



To fill in the order form:

1. **Firm name** is the identifier of the trader firm on whose behalf the order has been placed. It is populated automatically if the **Client code** is specified.
2. **Instrument** allows you to select an instrument from the list of instruments of the given class. To find the instrument in the list, type the first letters of its name from the keyboard.
3. **Trading account** allows you to select the code of the trading account for which the order is placed (the value is case-sensitive). If one account is assigned to the user, the field will be filled in automatically. If more accounts are available, select the necessary account from the list, or use the **Set depo account by client code** setting (see Chapter 5, "Client Operations", sub-section "Orders"). For details on setting the account sequence in the list, see Chapter 5, "Client Operations", sub-section "Parameters of trading operations".
4. **Buy / Sell** allows you to select the operation direction.
5. **Price** is the order price per financial instrument unit. When the **Market** checkbox is selected, the value of the field is equal to 0 and cannot be edited. If the **Market** checkbox is clear, the field is automatically filled with the price value that was specified in this field before selecting the **Market** checkbox. When the instrument is changed, the stored value is reset.

   When selecting the option **Weighted average price** in the field **Price entry type** the field **Price** and the Market checkbox gets unavailable (greyed).
6. **Market** is the attribute of an order in which the execution price is not specified. Such order is executed on the exchange at the prices of counter orders starting from the best one. The unexecuted balance is removed from trading.

   When selecting the **Weighted average price** option in the **Price entry type** box the **Market** box gets unavailable (greyed).
7. **Quantity (lot ...)** is the quantity of instruments in the order. When a market buy order is placed at a closing auction, the field is inactive.
8. **Client code** is the client identifier in QUIK.
9. **Comment** is a text comment on the order.

Additional parameters:

10. In the **Price entry type** field:

- Select the value of **Price** field:
  - If the **By price** parameter is selected, the order will be executed if there are counter orders with the same execution price in the trading system;
  - If the **By yield** parameter is selected, the order will be executed if there are counter orders of similar yield calculated at the order price (for bonds);
  - Select **Weighted average price** to take the average price for the current trading session as the order price.

  As a rule, the **Price** option set in the form by default is used nearly always. If the selection is impossible for the given class or order type, options become inactive (greyed).

- Select the price of the order execution:
  - **For one price** – the order is executed at one price;
  - **At different prices** – the order is executed at different prices.

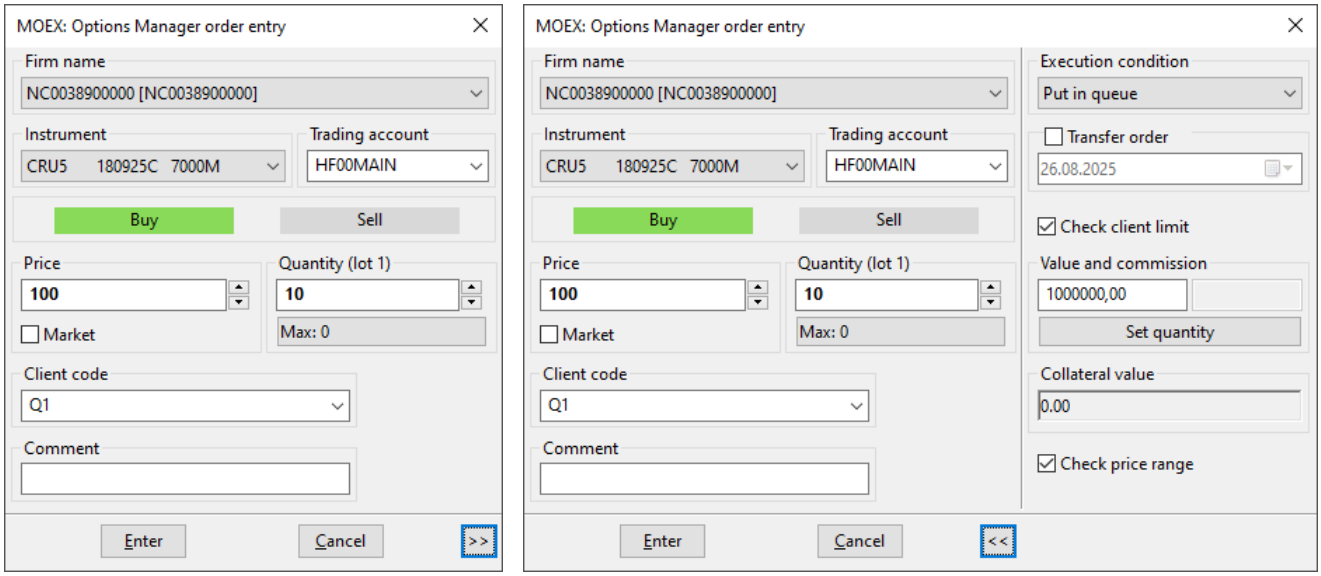
11. **Value and commission** is the order value in cash. When a market sell order is placed at a closing auction, the field is inactive. The fee amount is calculated automatically and is displayed in the right field.
12. **Set quantity** calculates the values of fields **Value** and **Commission.**
13. **Execution condition** allows you to select the order execution procedure: **Append to the orderbook**, **Immediately or cancel**, **Withdraw unmatched remainder**, **Market closing auction**.

> **The Quantity, Client code, and Comment fields can be filled in automatically. For detailed information, see Chapter 5, "Client Operations", sub-section "Configuring order entry fields autofilling".**

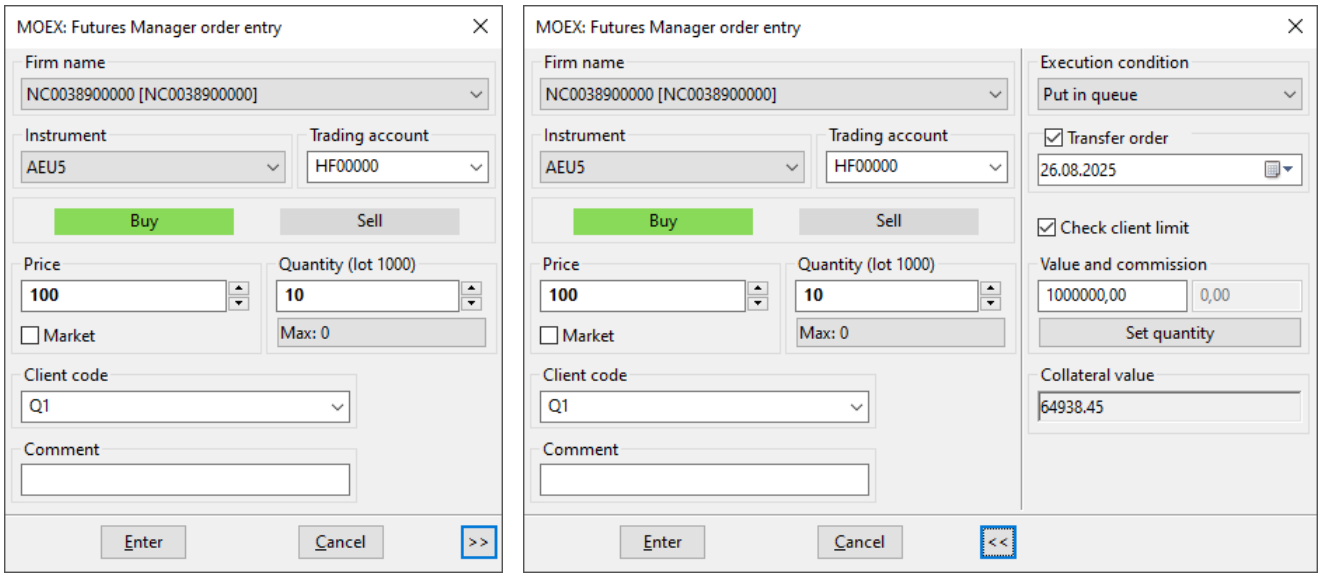
7.14.3 Entering makler orders for classes of Moscow Exchange derivatives market

Depending on the settings, the window form can be compact (left) or expanded (right). To toggle between the window forms, press **>>** button. The forms are optimized for fast and easy entry of parameters and for obtaining the compact view on the screen.

Makler order entry form for MOEX Options:



Makler order entry form for MOEX Futures:



To fill in the order form:

1. **Firm name** is the identifier of the trader firm on whose behalf the order has been placed. It is populated automatically if the **Trading account** is specified.
2. **Instrument** allows you to select an instrument from the list of instruments of the given class. To find the instrument in the list, type the first letters of its name from the keyboard.
3. **Trading account** allows you to select the code of the trading account for which the order is placed (the value is case-sensitive). If one account is assigned to the user, the field will be filled in automatically. If more accounts are available, select the necessary account from the list, or use the **Set depo account by client code** setting (see Chapter 5, "Client Operations", sub-section "Orders"). For details on setting the account sequence in the list, see Chapter 5, "Client Operations", sub-section "Parameters of trading operations".
4. **Buy / Sell** allows you to select the operation direction.
5. **Price** is the order price per financial instrument unit. When placing a market order with the **Market** attribute, set the worst price at which the orders can be filled (fully or partially).

   When activating the **Market** attribute, empty field **Price** gets value **Maximum price**, and **Minimum price** for the instrument (value if taken from Quotes table) when sending a sell order.
   If the **Market** checkbox is clear, the field is filled with the price value that was specified before selecting the **Market** checkbox. When the instrument is changed, the stored value is reset.
   If the **Market** checkbox is selected, the value in the box is equal to 0 and cannot be edited. After clearing the **Market** checkbox, the price value that was specified in this box before selecting the **Market** checkbox is substituted into this box automatically. After the change of an instrument the value is reset.

6. When the **Market** checkbox is selected and there is counter offer, the order is filled at the price which is not worse than the value specified in the **Price** field. The unexecuted balance for which there are no counter offers is removed from trading.
7. **Quantity (lot …)** is the quantity of instruments in the order, in lots.
8. **Max** is the maximum possible number of lots calculated based on the amount of assets available to the client with regard to broker commission. Click on this button to enter the specified maximum value into the **Quantity** field. This field is displayed if the **Calculate available quantity** checkbox is selected in the settings (see Chapter 5, "Client Operations", sub-section "Orders"). If the unified cash position is used, positions and limits of the derivatives market for all trading accounts are considered for the selected client code.
9. **Client code** is the client identifier in QUIK.
10. **Comment** is a text comment on the order.

Additional parameters:

11. **Execution condition** allows you to select the order execution procedure: **Put in queue**, **Fill or kill**, **Immediately or cancel**.
12. **Transfer order** defines an order with the condition of execution before the date specified by the user.

    Field for entering the order's expiration date is available upon enabled setting.
13. **Check client limit** – the limits of a client are checked if the checkbox is selected.
14. **Value and commission** are the order value in cash terms with commission. This parameter allows you to calculate the **Quantity** of instruments in the order for a known amount of cash. To do so, enter the amount of cash assets in the **Value** field and click on the **Set quantity** button. In this case, the **Quantity** field will display a recalculated number rounded down to the nearest whole number, while the **Value** field will display the cash value of the order for this **Quantity**.

    The order volume is calculated by the following formula:

    Value = Quantity * Value of price step* (Price / Price step)
15. **Collateral value** is the overall collateral amount that will be frozen on order, based on the number of contracts and broker settings.
16. **Check price range** – if the checkbox is selected the order price is checked by the trading system for falling within the acceptable price range for the given instrument. Available for options class.

> **The Quantity, Client code, and Comment fields can be filled in automatically. For detailed information, see Chapter 5, "Client Operations", sub-section "Configuring order entry fields autofilling".**

7.14.4 Cancelling and changing makler orders

Operations for cancelling and changing makler orders are performed from the **Orders** table in the same way as in case of regular orders.

7.15 Makler stop orders

7.15.1 Purpose

Makler stop order is a special type of stop order applied when a QUIK server is used by several traders to connect to exchange trading systems. The makler stop order allows you to select the code of the trader from the list of brokers who use the QUIK server while entering orders.

> **In order to work with makler stop orders, you must have a special license for using multi-broker workstations installed on the server and configure user rights for working with these workstations.**

To open the **New stop order by makler** window, use any of the following methods:

From tables Quotes, Level II Quotes, Orders, Stop orders, Trades, Time and Sales, and Transactions pocket, perform the following actions:

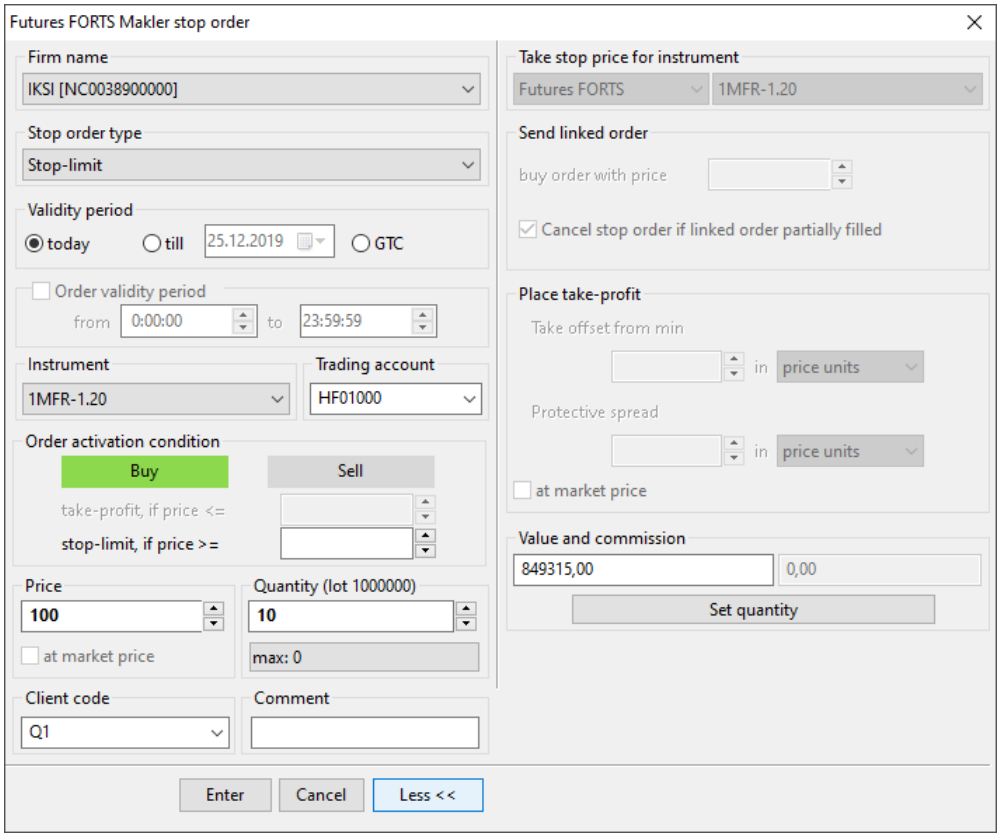
- Click button  on the toolbar;
- Left double click in the **Stop orders** table;
- Press the 'F6' key;
- Select **New stop order** from the shortcut menu in the table or the program menu item **Action / New stop order**.

Using the General method of executing transactions and select the **New makler stop order** operation.

7.15.2 Entering makler stop orders

The form for entering a makler stop order allows you to generate stop orders of various types (for description of stop order types, see Chapter 5, "Client Operations", sub-section "Types of contingent orders in QUIK"). Additional conditions of the order are displayed in the expanded form opened by clicking button **More >>** or by selecting the type of stop order for which these additional conditions are to be used.

The form for entering a makler stop order contains the following parameters:



1. **Firm name** is the identifier of the trader firm on whose behalf the order has been placed. It is populated automatically for the derivatives market if the **Trading account** is specified. It is populated automatically for the spot market if the **Client code** is specified.
2. **Stop order type** allows you to select one of the possible order types. The selection activates special fields pertaining to the specific stop order type. If necessary, the order entry window takes the expanded form.
3. **Validity period**. If the **today** value is selected, the order is valid until the end of the current day. Otherwise, the order is valid until the date specified in the **till** field or until order cancellation if the **GTC** value is selected.

> **Stop orders of the 'Linked' type are effective during a current trading session only.**

4. **Order validity period** is the time period taken to check the conditions of the stop order. This parameter is used for orders of the **Take-profit and stop-limit** type. If the checkbox is clear, the parameter is not used. If the checkbox is selected, specify the start time of the stop order duration in the **from** field and the end time in the **to** field.

> 1. **The Order validity period parameter defines only the time interval designed for checking the activation condition of the stop order. Upon activation of the order, the duration check stops. For example, if the price for an order of the Take-profit and stop-limit type exceeded the take-profit level (i.e., the order has been activated, and the calculation of the price maximum / minimum started), but the order has not been executed by the end of the specified time**

interval within the day, at the end of the specified time period, the calculation of the price maximum / minimum will continue.

2. **If the time values of the "from" and "to" fields are the same, it is assumed that the interval is set from the specified time of the current day until the same time of the following day. If the "to" value is strictly greater than the "from" value, the duration time is checked during the current day.**
3. **When setting Data in local time zone (see Chapter 2, "Basic Operating Principles", sub-section "Program") is active, the value of parameter Order validity period is specified considering time zone of the computer where QUIK terminal is run.**

5. **Instrument** allows you to select an instrument from the list of instruments of the given class. To find the instrument in the list, type the first letters of its name from the keyboard.
6. **Trading account** allows you to select the code of the trading account for which the order is placed (the value is case-sensitive). If one account is assigned to the user, the field will be filled in automatically. If more accounts are available, select the necessary account from the list, or use the **Set depo account by the client code** setting (see Chapter 5, "Client Operations", sub-section "Orders"). For details on setting the account sequence in the list, see Chapter 5, "Client Operations", sub-section "Account settings".
7. **Order activation condition** allows you to set the conditions of the order activation:
   - You can select the order direction: **Buy** or **Sell**.
   - Selecting the monitored stop-price condition relative to the last trade price for the instrument:
     - The condition for orders of the **Stop price by another instrument** type: **If price <=** (or **>=**); the condition means that the order will be executed if the last trade price for another instrument crosses the specified value;
     - The condition for orders of the **Stop-limit** and **With a linked order** types: **stop-limit if price <=** (or **>=**): the condition means that the limit order will be placed if the last trade price crosses the specified value;
     - The condition for orders of the **Take-profit** type: **take-profit if price <=** (or **>=**): the condition means that the calculation of the last trade price minimum / maximum will start if the said price crosses the specified value;
     - Conditions 2 and 3 are available for orders of the **Take-profit and stop-limit**; moreover, any of them can be left blank.

   The stop price value is specified in the window to the right of the condition selection.
8. **Price** is the price per financial instrument unit of the limit order to be placed into the trading system when the stop-limit condition is met.

   When the **At market price** checkbox is selected, the value of the field is equal to 0 and cannot be edited. When the **At market price** checkbox is clear, the field is automatically filled with the price value that was specified in this field before selecting the **At market price** checkbox. The price value is not restored after clearing the **At market price** checkbox if the instrument was changed.

9. **At market price** is the attribute of the stop order executed at the market price. This parameter is used for orders of the **Take-profit and stop-limit** type.

> **Certain trading modes do not provide for the use of market orders.**

10. **Quantity (lot =)** is the quantity of instruments expressed in lots. The number of units for the selected instruments in a single lot is shown in brackets.
11. **max** is the maximum possible number of lots in a stop order calculated based on the amount of assets available to the client with reference to all fees. Click on this button to enter the specified maximum value into the **Quantity** field. This field is displayed if the **Calculate available quantity** checkbox is selected in the settings (see Chapter 5, "Client Operations", sub-section "Orders").
12. **Client code** - client identifier in the QUIK system.
13. **Comment** - a text comment to the order.

Parameters of the expanded version of the order entry form (expands by clicking button **More>>**):

1. **Take stop price for instrument** allows you to set the name and class of the instrument to be used for monitoring the stop price condition. This parameter is used for orders of the **Stop price by another instrument** type.
2. **Send linked order** to **buy / sell order with price** is the linked limit order execution price. This parameter is used for orders of the **With a linked order** type.
3. If the **Cancel stop order if linked order partially filled** checkbox is selected, the stop order becomes cancelled when the linked limit order is partially filled. If this checkbox clear, when the linked order is partially filled, the volume of the stop order is reduced to the volume of the unfilled balance of the limit order.
4. **Place take-profit** is the parameter for orders of the 'take-profit' type.
   - **Offset from max (min)** sets the value of the offset from the maximum (for selling) or the minimum (for buying) of the last trade; a limit order will be generated as soon as this offset value is reached. The offset value can be specified as a price offset as well as in percentage terms;
   - **Protective spread** sets additional (advanced) order price offset from the last trade price that initiated the order. The purpose of the protective spread is to set the price of the limit order being created as a priori executable;
   - **At market price** is the attribute of the take-profit executed at the market price. In this case, the value of the **Protective spread** parameter is not used. This parameter is used for orders of the **Take-profit and stop-limit** type.

> **Certain trading modes do not provide for the use of market orders.**

5. **Value and commission** is the order value in cash. This parameter allows you to calculate the **Quantity** of instruments in the order for a known amount of cash. To do so, enter the amount of cash assets into the **Volume** field and click on the **Set quantity** button. In this

case, the **Quantity** field will display a recalculated number rounded down to the nearest whole number, while the **Volume** field will display the cash value of the order for this **Quantity**.

The broker commission charged on the order volume is automatically calculated in accordance with the established algorithm and is displayed in the right field.

1. **Use the mouse to select the necessary fields when filling in the order form. Alternatively, you can use the Tab key to move forward or 'Shift+Tab' to move backward.**
2. **The Quantity, Client code, and Comment fields can be filled in automatically. For details, see Chapter 5, "Client Operations", sub-section "Configuring order entry fields autofilling". Configuring order entry fields autofill.**
3. **In case of unfavorable execution of a buy take-profit order, the price will be calculated as follows: <stop price> + <offset from min / max> + <protective spread>.**

If some order parameter does not apply to a certain type of the stop order, this parameter becomes inactive (greyed).

The procedure for confirmation of the makler stop order, configuration of its entry parameters, available functions, and shortcuts are the same as for the order entry. For description, see Chapter 5, "Client Operations", sub-section "Order entry".

7.15.3 Cancelling, changing and activating makler stop orders

Operations for cancelling, changing and activating makler stop orders are performed from the **Stop orders** table in the same way as in case of regular stop orders.

7.16 Participation in auctions for instruments placement

The QUIK system allows you to participate in primary placement of instruments. The instruments placement mode involves two stages:

1. Traders enter orders for buying the instrument placed.

   The following tables are used:

   - The **Quotes** table contains information on the session status that allows for entering orders;
   - The **Orders** or the **Negdeals** table displays the user's own orders for buying instruments.

2. The underwriter executes the clients' orders.

   - The **Quotes** table contains parameters of the placement that has already been accomplished: volume, weighted average price, minimum price, maximum price of trades, etc.;

- The **Trades** table or the **Table of trades for execution** displays the execution status of the user's own orders.

> **As a rule, the Level II Quotes table (order queue) is not used for instruments placement.**

There are two ways to carry out the placement:

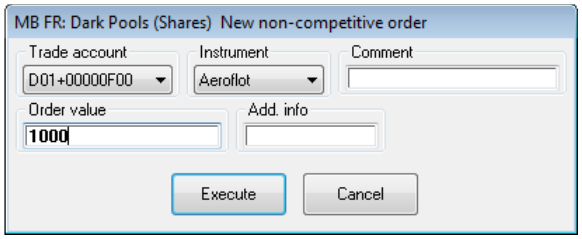
1. As an auction by satisfying competitive and non-competitive orders.

   - A **competitive order** is an order in which a price is specified. To enter a competitive order at the auction, generate a limit buy order (click button on the toolbar or press key 'F2');

> **If 'Yield' or 'Weighted average price' is specified in the order as the price type, when accepting the order, server QUIK will not be able to correctly verify sufficiency of the client's assets due to deficiency of information from the trading system.**

   - A **non-competitive order** is an order in which no price is specified; such order is executed at the weighted average price of competitive orders that have already been executed. To enter a non-competitive order, use the General Method of Executing Transactions (click button or press keys 'Ctrl+T') and select operation **New non-competitive order**.

   In the order entry window, specify the following parameters:



   - **Trade account** is the depo account code for which the trade is executed**;**
   - **Instrument** is the instrument name;
   - **Comment** is a text comment on the order;
   - **Order value** is the order volume in cash.

2. Placement by satisfying negotiated orders in the negotiated deal mode (NDM).

   Orders are entered by generating negotiated buy orders negotiated to the trader acting as the instruments placement underwriter; the negotiated buy orders contain the conditions specified in the offering memorandum and the desired quantity of instruments expressed in lots.

7.17 Client transactions receipt mode with confirmation by the broker

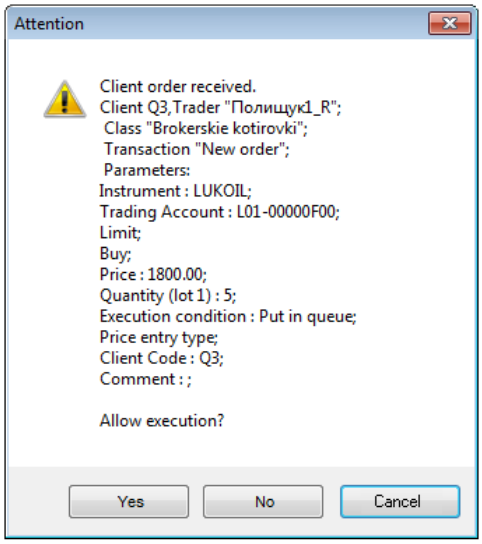
This mode is used for processing client orders for which the automatic verification of clients' positions is not sufficient; the broker's employee must preliminary check conditions in such orders.

The mode of receiving client transactions with confirmation by the broker is set by the QUIK system administrator; this mode applies to all client operations for entering and cancelling orders that pertain to a certain class of instruments.

In this mode, the right to confirm client orders is assigned by the QUIK system administrator to a user that has Firm manager or Sub-administrator powers. This right can be assigned to several employees of the broker. If the decision on one client order is taken by several broker's employees, the confirmation entered first is accepted.

7.17.1 Client order confirmation

Once the server receives a new client order that needs a confirmation, a window with a request for transaction confirmation and a list of parameters opens at the QUIK workstation of a user who has the right to confirm client orders.



Clicking button **Yes** confirms the order. Clicking button **No** rejects the order. Clicking button **Cancel** closes the window without performing any actions with the order.

7.17.2 Confirmation mode settings

To open the window with settings, select **System / Settings / General...** under the menu in section **Trading / Orders / Client orders**. The window contains the following parameters:

- Attribute Request confirmation for operations with client orders means that when option Confirm client transaction or Reject client transaction is selected under the shortcut menu of

the Client requests for client orders execution table (menu Create window / Client transactions...), a window confirming / rejecting client order will open.

- Attribute **Request confirmation for operations with groups of client orders** means that when option **Confirm all client transactions from table** or **Reject all client transactions from table** is selected under the shortcut menu of the **Client requests for client orders execution** table (menu Create window / Client transactions...), a window confirming / rejecting client orders will open.
- Checkbox **Show description of client order in standard program message window** allows you to configure messages about receipt of new orders. If this checkbox is selected, description of a client order is displayed in the Messages window; if this checkbox is clear, the **Request for client order execution** dialog box with additional request to confirm the selected action is displayed.

  - **Active button in the client order confirmation form** allows you to select active button in the client order confirmation window that opens:
  - Button **Yes** confirms the order;
  - Button **No** rejects the order;
  - Button **Cancel** closes the window without confirming the order (the action can be performed later or by another user).

  This property can be used for frequent confirmation of orders: it allows you to press the active button in the window by clicking 'Enter' on the keyboard.

7.18 APPENDIX. Error messages for working with positions

1. Error in line <line number> of loading file <file name>.
   - Syntax error encountered while loading positions from file. Check that positions are described correctly in the specified line.
2. Can't open file with positions <file name>.
   - Unable to open the file specified for loading limits.
3. File writing error.
   - Unable to save limits to file. Close any applications that might be using the file.
4. Cannot start the process of dynamic limits adjustment with account for executed trades.
   - Error performing the operation. Contact the program developer to solve the problem.
5. Can't open file <file name>. Retry?
   - Cannot read the file with limit adjustments. Close any programs that might be using the file.
6. No <parameter> specified in position correction.
   - A mandatory parameter is missing in the file with position corrections.
7. Error while opening position corrections events logging file.
   - You either have insufficient rights for creating / editing file or the position corrections log file is being used by another application.

8. Invalid parameters in positions table.

- Position correction data mismatch. For example, the instrument code does not match the depo account.

9. <parameter> exceeds the allowable value.

- Maximum parameter value exceeded. Make sure that the correct value is entered.

10. Specified <parameter> not found.

- A mandatory parameter is missing in position corrections.

11. Wrong <parameter> of position correction is set.

- Parameter value does not correspond to the allowable values.

12. Can't start position correction process via file.

- Error performing the operation. Contact the program developer to solve the problem.

13. Wrong format of file with position corrections.

- Wrong format of the file with position corrections. Make sure that correct parameter separators are used and that each position correction is described in a separate line.

14. No position correction operation type.

- Mandatory parameter LIMIT_OPERATION is missing.

15. Wrong position correction method is specified.

- Value of the LIMIT_OPERATION parameter does not correspond to the allowable values.